

09.09.2026

To
BSE Limited,
Dept. Corporate Services,
P J Towers, Dalal Street,
Mumbai-400001.

Scrip Code: 526445

Dear Sir/ Madam,

Subject: Submission of Letter of Offer of Rights Issue of the Partly paid-up Equity Shares of Indrayani Biotech Limited ('the Company')

Further to our earlier announcement today, enclosing the Letter of Offer ("LOF") in relation to the Rights Issue upto 3,25,25,897 partly paid-up Equity Shares of face value of ₹10/- each, at an issue price of ₹15/- per Equity Share each, aggregating up to ₹4878.88 Lakhs, an issue price of Rs. 15/- each (including the premium of Rs. 5/- each), on rights basis to the eligible equity shareholders of the Company in the ratio of 5 (Five) Rights Equity Shares for every 7 (Seven) fully paidup Equity Shares of Rs. 10/- each held by the Eligible Equity Shareholders in the Company as on the record date, i.e. April 28, 2026.

We wish to inform you that Rights Issue Committee constituted by the Board of Directors of the Company for the Rights Issue (the "Rights Issue Committee"), has approved the Letter of Offer in respect of the aforementioned Rights Issue. In this regard, please find enclosed the soft copy of Letter of Offer dated September 09, 2026.

The LOF will also be uploaded on the Company's website at www.indrayani.com

We request you to take the same on record.

Thanking you,

Yours Faithfully,

For and Behalf of **Indrayani Biotech Limited**

Swaminathan Govindarajan
Whole-time Director
DIN: 02481041



LETTER OF OFFER

Indrayani Biotech Limited



For Eligible Equity Shareholders only

Our Company was originally incorporated as “Indrayani Biotech Private Limited” at Pune, Maharashtra, as a Private Limited Company, under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated March 09, 1992, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company was converted into public limited Company and the name of the Company was changed to “Indrayani Biotech Limited”, vide fresh Certificate of Incorporation dated April 09, 1992, issued by the Registrar of Companies, Mumbai, Maharashtra. For further details, please refer to the section titled “General Information” beginning on page 5 of this Letter of offer.

SEPTEMBER 9, 2026

Indrayani Biotech Limited

Registered Office: Module 33, Block 1, SIDCO Electronics Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai, 600032
Email id: cs@indrayani.com; Website: www.indrayani.com; CIN: L40100TN1992PLC129301

Contact Person: Mr. C S Shanmuga Sundar, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY:

Mr. G Swaminathan, Mr. Sayee Sundar Kasiraman, Mr. M Ramesh, Mr. Singarababu Indrakumar, Ms. Jothi Ramesh, Mr. V. Agathiyan, Ms. Uma Sundari, Mr. Dinesh Kumar, Mr. Thirumeni Thiruselvaraja, Mr. Logan and Ms. M. Ramya

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF
INDRAYANI BIOTECH LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

THE ISSUE

ISSUE OF UPTO 3,25,25,897 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF INDRAYANI BIOTECH LIMITED ("INDRANIB" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 15 PER EQUITY SHARE (INCLUDING PREMIUM OF ₹ 5 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 4878.88 LAKHS* TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 5 (FIVE) PARTLY PAID UP EQUITY SHARES FOR EVERY 7 (SEVEN) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 28TH APRIL, 2026 (THE "ISSUE"). THE ISSUE PRICE IS 1.5 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 119 OF THIS LETTER OF OFFER.

**assuming full subscription*

PAYMENT METHOD FOR RIGHTS EQUITY SHARES

Amount Payable per equity share	Face value (₹)	Premium (₹)	Total (₹)
On Application	2.50	1.25	3.75
One or more subsequent call(s) as determined by our board / committee at its sole discretion, from time to time	7.50	3.75	11.25
Total	10.00	5.00	15.00

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer.

Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Letter of Offer before making an investment in this Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Letter of offer is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on the BSE Limited ("BSE"). Our Company has received "in-principle" approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated 19th September, 2025. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



MUFG INTIME INDIA PRIVATE LIMITED

(Formerly Known as Link Intime India Private Limited)

Office No.: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949; Fax No.: 022-49186195

E-mail ID: indrayani.rights@in.mpms.mufg.com

Contact Person: Mrs. Shanti Gopalakrishnan

Website: <https://in.mpms.mufg.com>

SEBI Registration Number: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF ON-MARKET RENUNCIATIONS*	ISSUE CLOSING ON**
Tuesday, 15 th September, 2026	Friday, 8 th October, 2026	Tuesday, 14 th October, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

***Our Board or rights issue committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

CONTENTS	
SECTION I – GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
NOTICE TO INVESTORS	14
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	16
FORWARD LOOKING STATEMENTS	18
SECTION II – SUMMARY OF LETTER OF OFFER	19
SECTION III – RISK FACTORS	24
SECTION IV– INTRODUCTION	38
THE ISSUE	38
FINANCIAL STATEMENTS.....	40
AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS - FY 2025-26 - STANDALONE	41
AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS - FY 2025-26 – CONSOLIDATED	49
GENERAL INFORMATION.....	60
CAPITAL STRUCTURE	65
OBJECTS OF THE ISSUE	69
STATEMENT OF SPECIAL TAX BENEFITS	76
SECTION V: ABOUT OUR COMPANY	78
OUR INDUSTRY	78
OUR BUSINESS.....	82
OUR MANAGEMENT	87
CORPORATE GOVERNANCE.....	90
SECTION VI – FINANCIAL INFORMATION	94
FINANCIAL STATEMENTS.....	94
STATEMENT OF ACCOUNTING RATIOS	95
CAPITALIZATION STATEMENT	96
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	99
SECTION VII – LEGAL AND OTHER INFORMATION	105
OUTSTANDING LITIGATIONS AND OTHER DEFAULTS	105
GOVERNMENT AND OTHER STATUTORY APPROVALS	109
MATERIAL DEVELOPMENTS	110
OTHER REGULATORY AND STATUTORY DISCLOSURES	111
SECTION VIII – ISSUE INFORMATION	119
TERMS OF THE ISSUE.....	119
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	147
STATUTORY AND OTHER INFORMATION	149
SECTION IX – OTHER INFORMATION	150
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	150
DECLARATION.....	152

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, 2018, the SCRA 1956, the Depositories Act, 1996 or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 76 and 94, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"Indrayani Biotech Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	Indrayani Biotech Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Block 1, Module No.33, 3 rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Venkatesh & Co., Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of ₹ 10 each of our Company.
Internal Auditors	M/s Vaithianathan & Associates, Chartered Accountants
Key Managerial Personnel / KMP	Mr. Kasiraman Sayee Sundar, Managing Director, Mr. Swaminathan Govindarajan, Whole-time Director, Mr. Muthukrishnan Ramesh, Whole-time Director, Mr. Kunnisetty Venkateswara Rao, Chief Financial Officer and Mr. C S Shanmuga Sundar Company Secretary & Compliance Officer collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoters	Mr. G Swaminathan, Mr. Sayee Sundar Kasiraman, Mr. M Ramesh, Mr. Singarababu Indrakumar, Ms. Jothi Ramesh, Mr. V.Agathiyan, Ms. Uma Sundari, Mr. Dinesh Kumar, Mr. Thirumeni Thiruselvaraja, Mr. Logan and Ms. M.Ramya
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at Block 1, Module No.33, 3 rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032.
Registrar of Companies / ROC	Registrar of Companies, Chennai, Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu.

Terms	Description
Material Subsidiary	A Subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth of our Company in the immediately preceding accounting year, for which the results have been published as on the date of LOF, i.e., Financial Year 2025, or any other subsidiary as may be considered as "material" pursuant to Material Subsidiary Policy, framed by the Company in accordance with the SEBI LODR Regulations, being: Dindigul Farm Product Limited
Subsidiaries including step-down subsidiaries	Subsidiaries of our Company, being ✓ IBL Healthcare Limited ✓ HSL Agri Solutions Limited ✓ HSLPrime Properties Private Limited ✓ Dindigul Farm Product Limited ✓ IBL Investments Limited ✓ Matrix Boilers Private Limited ✓ IBL Social Foundation The step-down subsidiaries of our Company, being ✓ Kniss Laboratories Private Limited ✓ Healthway India Private Limited ✓ IBL Thiruvannamalai LLP ✓ IBL Laksha LLP ✓ Dilasa Agro Processors Private Limited ✓ Vaasan Medical (India) Private Limited

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE Ltd.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) /	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity

Term	Description
Investors	Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2023/75 dated May 30, 2023.
Bankers to the Company	Axis Bank Limited
Bankers to the Issue / Escrow Collection Bank	Axis Bank Limited
Banker to the Issue Agreement	Agreement dated 24 th April, 2026 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <i>Terms of the Issue</i> " beginning on page 119 of this Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	The Draft letter of offer dated April 11, 2025.
ECS	Electronic Clearing Service

Term	Description
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. 28 th April, 2026
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Axis Bank.
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. 28 th April, 2026 and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of 3,25,25,897 Partly paid up Rights Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ 15 per Rights Equity Share (including a premium of ₹ 5 per Rights Equity Share), for an amount collectively not exceeding ₹ 4,878.88 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 5 (Five) Partly paid up Rights Equity Share for every 7 (Seven) fully paid up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date. On Application, Investors will have to pay ₹ 3.75 (including premium of ₹ 1.25) per Rights Equity Share which constitutes 25% of the Issue Price and the balance of ₹ 11.25 (including premium of ₹ 3.75) per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board of Directors or the Rights Issue Committee at its sole discretion, from time to time
Issue Opening Date	15/09/2026
Issue Closing Date	14/10/2026
Issue Price	₹ 15 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 3,25,25,897 Rights Equity Shares for an amount aggregating up to ₹ 4,878.88 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue, dated September 09, 2026.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 69 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act, 2013.

Term	Description
Non-Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before 09 th October, 2026.
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. 28 th April, 2026.
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Registrar to the Issue / Registrar and Transfer Agent / RTA	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Registrar Agreement	Agreement dated April 11, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e, 15 th September, 2026. Such period shall close on 08 th October, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e, 14 th October, 2026.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to ₹ 200,000 (including HUFs applying through their karta).
Rights Entitlements (REs)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement being INE007C20013 and RE-ISIN for partly paid-up shares being IN9007C01029.
Rights Equity Shares / Rights Shares	The equity shares of face value ₹ 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange/	BSE Ltd where the Equity Shares of our Company are presently listed.

Term	Description
Stock Exchange(s)	
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai is open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
APC	Average Per Cover
AC	Alternating current
BGA	Biological nitrogen fixation
BNF	Blue-green algae
CAGR	Compounded Annual Growth Rate
CIP	Cleaning in place
CII	Confederation of Indian Industry
DC	Direct Current
Drugs Act	Drugs and Cosmetics Act, 1940
Drugs Rules	Drugs and Cosmetics Rules, 1945
Ethics Regulations	Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
F&B	Food and Beverage
FSSA	Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
FCBC	Float cum Boost charger
gms	Grams
GSI	Guest Satisfaction Index
GVA	Gross Value Added
HR	Human Resources
ICMR	Indian Council of Medical Research
ISO	Industrial Standards Organisation
IT	Information Technology
KPIs	Key Performance Indicators
Kilowatt	A measure of 1,000 watts of electrical power
kgs	Kilograms
MOHFW	Ministry of Health and Family Welfare, GoI
MAT	Minimum Alternate Tax
MCC	Motor control centers
ml	Millilitre
MTPD	Metric tonnes per day
MLPD	Million litres per day
NABH	National Accreditation Board for Hospitals and Healthcare Providers, India
NABL	National Accreditation Board for Testing and Calibration Laboratories

Term	Description
PGPR	Plant growth-promoting rhizobacteria
PhD	Doctor of Philosophy
PCB	Pollution Control Board
PLC	Programmable logic controller systems
SKUs	Stock keeping units
SNF	Solid not fat
SMP	Skimmed milk powder
SCADA System	Supervisory control and data acquisition system
UHT	Ultra high temperature processing
VFD	Variable frequency drives
VLCCs	Village Level Collection Centres

Conventional and General Terms or Abbreviations

Term	Description
“” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director Identification Number
DP ID	Depository Participant’s Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non-Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person

Term	Description
	Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12-month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/Gol	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	The Negotiable Instruments Act, 1881
NR	Non-Resident
NRE	Non-Resident External Account
NRI	Non-Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the

Term	Description
	regulations.
OPC	One Person Company
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations / SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S./United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, and the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

CERTAIN CONVENTIONS

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements. For further information, refer chapter titled "*Financial Statements*" on page 94 of this Letter of Offer.

We have prepared our Audited Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

CURRENCY OF PRESENTATION

- ✓ All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- ✓ Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

MARKET AND INDUSTRY DATA

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry

sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "*Risk Factors*" beginning on page 24 of this Letter of Offer.

CONVERSION RATES FOR FOREIGN CURRENCY

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(₹ per unit of Foreign Currency)

Sr. No.	Name of Currency	As on September 8, 2026	As on March 31, 2026	As on March 31, 2025	As on March, 31, 2024
1	U.S. Dollar	94.78	93.48	85.44	83.38

Source: <https://www.poundsterlinglive.com/>

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- ✓ Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- ✓ Any failure or disruption of our information technology system;
- ✓ Increasing competition in or other factors affecting the industry segments in which our Company operates;
- ✓ Changes in laws and regulations relating to the industries in which we operate;
- ✓ Fluctuations in operating costs and impact on the financial results;
- ✓ Our ability to attract and retain qualified personnel;
- ✓ Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- ✓ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “*Risk Factors*” beginning on page 24 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II – SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 69, 82, 105, and 24 respectively of this Letter of Offer.

1. Summary of Business

Indrayani Biotech Limited (IBL) is a company managed by entrepreneurs, each of them having more than two decades of expertise who had been managing their own companies in the past. It is an entity of multiple aggregated businesses to harness the benefit of being a large and listed organisation with expertise from multiple smaller organisations.

IBL is having business operations in the field of Food & Hospitality as well as in Engineering and Biotech. IBL through its subsidiaries have business operations in the field of Dairy, Healthcare, Pharma, Engineering, Agriculture and Infrastructure. The company follows a model of aggregation of high potential MSMEs and unlocking value and has business interests in diverse domains.

Each of these businesses is an aggregated, brown field entity which was managed by entrepreneurs having expertise in those fields for decades and are continued to be managed by them now.

For further details, refer chapter titled “Our Business” on page 82 of this Letter of Offer.

2. Summary of Industry

The intersection of **Food & Hospitality**, **Engineering**, and **Biotech** is a rapidly evolving landscape where biological innovations and technical precision meet consumer experience. Biotech provides the "ingredients" (like lab-grown proteins), while Engineering provides the "delivery systems" (automated kitchens and processing lines) to bring them to the hospitality table. (Source: <https://www.expofoodtech.com/biotechnology-food-glimpse-future-food-industry>)

An increase in corporate profit and growth in household spending levels will boost demand for catering services over the next five years. In particular, increased corporate marketing budgets will bolster demand for holiday parties, product launches and investor celebrations. Caterers will also benefit from robust private demand as rising consumer spending and higher disposable income will encourage consumers to splurge on weddings, birthdays, private parties and other catered events.

Caterers must continue to set themselves apart from competitors, including providing high-quality food that matches consumer preferences. For many, this means continuing the shift toward organic, vegan and locally sourced foods, or even vertically integrating farms into their operations. The occurrence of value-added services provided by caterers will also continue to increase. Caterers may take on additional logistics planning, such as coordinating flower arrangements or continue to create specialized experiences, such as interactive food stations.

(Source: <https://planbuildr.com/catering-business-plan/>)

For further details, refer chapter titled “Our Industry” on page 78 of this Letter of Offer.

3. Objects of the Issue

Our Company proposes the following objects of the Issue.

1. To part finance working capital requirements of our company;
2. To repay up to ₹ 500 lacs, out of the outstanding loan of ₹ 548 lacs extended by the promoter to the company, by allotting equity shares to the extent of Promoter's entitlement in the proposed rights issue;
3. To repay up to ₹1,275 lacs out of outstanding unsecured advance received from Bougainvillea Investments Private Limited, by allotting equity shares at the Rights Issue price, against rights entitlement and any additional rights entitlement acquired
4. To meet General corporate purposes;
5. To meet the expenses of the Issue;

The proposed Issue proceeds towards funding the objects are as below:

(₹ In Lacs)

S. No.	Particulars	Amounts*
1.	Issue size	4879.00*
2.	(Less) Issue related expenses	75.00
	Net Proceeds	4,803.88*

*Assuming full subscription in the issue and subject to finalisation of basis of allotment.

Our Company intends to utilise the Net Proceeds from the issue, in the manner set below:

(₹ In lacs)

S. No.	Particulars	Amounts*	% of gross proceeds	% of Net proceeds
1.	To part finance working capital requirement of our company	2,064.64	42.32%	42.98%
2.	Set off amount from the outstanding loan given by the promoter to the company, at the rights issue price	500.00	10.25%	10.41%
3.	Set off amount from the outstanding unsecured advance received from Bougainvillea Investments Private Limited (BIPL) by allotting equity shares, at the rights issue price, against rights entitlement and any additional rights entitlement acquired ^{##}	1,275.00	26.13%	26.54%
4.	To meet General corporate purposes [#]	964.24	19.76%	20.07%
	Net proceeds from the Issue	4,803.88	98.46%	100.00%

* Assuming full subscription in the issue and subject to finalisation of basis of allotment.

[#] The amount utilized for General corporate purpose shall not exceed 23% of the Gross proceeds.

^{##} (1) There may be a reduction in the amount specified herein, based on the extent to which the rights issue is subscribed/relinquished by the existing shareholders. (2) Any proceeds received in place of such reduction shall be used to part finance working capital requirement of our company (3) The number of shares issued to BIPL shall, in any case, be determined based on a maximum limit of 8% holding by BIPL in post rights issue share capital.

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(₹ In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds FY 2026-27
1.	To part finance working capital requirement of our company	2,064.64	2,064.64*
2.	Set off amount from the outstanding loan given by the promoter to the company, at the rights issue price	500.00	500.00
3.	Set off amount from the outstanding unsecured advance received from Bougainvillea Investments Private Limited (BIPL) by allotting equity shares, at the rights issue price, against rights entitlement and any additional rights entitlement acquired ^{###}	1,275.00	1,275.00
4.	To meet General corporate purposes [#]	964.24	964.24
	Net proceeds from the Issue*	4,803.88	4,803.88

* Assuming full subscription in the issue and subject to finalisation of basis of allotment.

[#] The amount utilized for General corporate purpose shall not exceed 23% of the Gross proceeds.

^{###} (1) There may be a reduction in the amount specified herein, based on the extent to which the rights issue is subscribed/relinquished by the existing shareholders. (2) Any proceeds due to such reduction shall be used to part finance working capital requirement of our company (3) The number of shares issued to BIPL shall, in any case, be determined based on a maximum limit of 8% holding by BIPL in post rights issue share capital.

For further details, refer chapter titled “Objects of the Issue” on page 69 of this letter of Offer.

4. Intention and extent of participation by the Promoter and Promoter Group

Our Promoters have confirmed vide letter dated March 27, 2025, that

- they may subscribe in the Issue, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of Promoters or a member of the Promoter Group).
- they will not subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any.

Further, Our Promoter, Mr. Swaminathan Govindarajan has vide his letter dated March 27, 2025, requested and confirmed our Company that the unsecured loan of ₹ 548 Lakh given by him shall be adjusted towards subscription/application towards entitlement of promoter group, in this Issue and towards additional subscription, if any, to the aggregate amount of ₹ 500.00 Lakhs, instead of seeking repayment of the same. Thus, a portion of the Issue Proceeds is proposed to be utilised for adjusting the unsecured loans amounting to ₹ 500.00 lakhs availed from our Promoters by way of adjustment towards Promoter’s Right’s entitlement subscription /application money and consequently, no fresh Issue proceeds would be received by our Company to such an extent. For further details, please refer to the chapter titled ‘Objects of the Issue’ beginning on page 69 of this Letter of Offer

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 69 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

5. Auditor Qualifications

There are certain qualifications made by our Statutory Auditors for the FY 2025-26 and there are observations made by our Statutory auditors for FY 2024-25, FY 2023-24 and FY 2022-23. The Management duly responded to the mentioned qualifications & observations in their respective Boards Report and the same is annexed in the respective Annual Reports. For details, please see the Risk Factor No. 5. Our Statutory Auditor has included matter of qualifications & observations in the examination report to Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 on page 40 of this Letter of offer.

6. Summary of outstanding litigations

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving by our Company	01	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Litigation involving Tax Liabilities;	01	1390.17 lakhs
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	Nil	Nil
Litigation involving our Subsidiary/Group Companies;	07	925.09 lakhs

For further details, please refer to section titled “Outstanding Litigations and other Defaults” beginning on page 105 of this Letter of Offer.

7. Financial Summary:

Standalone

Sr. No.	Particulars	For the year ended on			
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (₹ in Lacs)	4,553.63	4553.63	4,553.63	4,374.72
2.	Net worth (₹ in Lacs)	5,603.22	5533.15	5,451.53	5,114.85
3.	Revenue from operations (₹ in Lacs)	2,189.78	3776.91	6,232.34	7,448.04
4.	Profit After Tax (₹ in Lacs)	69.97	144.63	145.74	505.68
5.	Earnings Per Share – Basic (₹)	0.15	0.32	0.37	1.48
6.	Earnings Per Share – Diluted (₹)	0.15	0.32	0.37	1.20

Consolidated

Sr. No.	Particulars	For the year ended on			
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (₹ in Lacs)	4,553.63	4,553.63	4,553.63	4,374.72
2.	Net worth (₹ in Lacs)	10,208.41	9,991.60	7,626.58	4,835.27
3.	Revenue from operations (₹ in Lacs)	13,783.12	13,022.84	16,622.56	16,292.79
4.	Profit After Tax (₹ in Lacs)	216.81	(613.36)	1,042.25	1,193.07
5.	Earnings Per Share – Basic (₹)	0.48	(1.35)	1.63	2.55
6.	Earnings Per Share – Diluted (₹)	0.48	(1.35)	1.63	2.05

8. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “*Risk Factors*” beginning on page no. 24 of this Letter of Offer.

9. Contingent liabilities

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 94 of this Letter of Offer.

10. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see “*Financial Statements*” beginning on page 94 of this Letter of Offer.

11. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Letter of Offer.

12. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

13. Split / Consolidation

The Company has not split its face value in last one year from the date of this Letter of Offer.

14. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Financial Statements” before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

- 1. If we are unable to implement our growth strategy successfully including in relation to select cities and locations for our central kitchen our results of operations and financial condition may be adversely affected.**

We intend to continue to expand our operations, we may not be able to sustain historic growth levels, and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations. The continued successful expansion of our business activities depends on our ability to:

- ✓ position our new central kitchen to successfully establish a foothold in new markets and to execute our business strategy in new markets;
- ✓ successfully integrate the new central kitchen with our existing operations and achieve related synergies;
- ✓ introduce an optimal mix of cuisine which successfully meets corporates and hospital preferences at attractive prices;
- ✓ negotiate and obtain favourable terms from our suppliers;
- ✓ effectively run our marketing campaigns; and
- ✓ hire, train and retain skilled personnel.

In addition, our business success will depend on a number of factors, many of which are beyond our control. These factors include, but are not limited to:

- ✓ hiring, training and retaining qualified personnel;
- ✓ finding suitable locations for our new kitchens;
- ✓ identifying suitable supply and delivery resources; and

- ✓ availability of financing at competitive terms and conditions.

If any of our new central kitchens does not break even or achieve our expected level of profitability within our expected timeframe or at all, our expansion plans and our results of operations, financial condition and profitability may be materially and adversely affected and we may decide to relocate or even close some of our central kitchens. If we are forced to close any of our central kitchens, we may not be able to realise our investment cost since our central kitchens are custom-built for our business. If we fail to continue to improve our infrastructure or to manage other factors necessary for us to meet our expansion objectives, our growth rate and operating results could be materially and adversely affected.

2. If we are unable to regularly offer new dishes on our menu or if we fail to timely respond to changes in consumer tastes and preferences our business and results of operations would be adversely affected.

The markets where we operate may demand frequent change in the future including new dishes and dish variant introductions. We plan our menus and dishes based on consumption patterns as well as on anticipated trends and client's preferences in the forthcoming seasons. Any mismatch between our forecasts, our planning, introduction of new dishes and the actual demand by our clients could impact us adversely, leading to loss of existing customers or lower footfalls.

Before we can introduce a new dish, we must successfully execute a number of steps, including market research and clients feedback, while adapting our infrastructure networks to increase or change the nature of our raw material requirements. However, there can be no assurance that such efforts will always result in identifying successful new dishes and avoiding unsuccessful introductions. Although we rarely substantially modify our menus, an inability to successfully introduce new menu items could adversely affect our business, financial condition, results of operations and prospects. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in tastes for our offering, as well as to where and how guests consume these products. Any changes in consumer preferences that decrease demand for our offering our business, financial condition, results of operations and prospects would be adversely affected.

3. If we are unable to foresee or respond effectively to significant competition our business, results of operations and financial condition could be adversely affected.

Our Company may face competition from the similar industry in general and in particular, both organised and unorganised, and potential new entrants to the industry, who may have more flexibility in responding to changing business and economic conditions.

Some of our competitors may have greater financial resources or a more experienced management team than us. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our sales. Further, our competitors may set up kitchens and may offer their products at more aggressive prices.

There is increasing competition in respect of price, service, location and food quality. A growing, under-served market, such as India, is particularly attractive to new entrants, who may also offer new cuisines that appeal to consumer tastes.

We cannot assure you that we will be able to continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market conditions, together with increased spending on advertising, may affect the competitiveness of our offering, which may result in a decline in our revenues and profitability. A significant increase in competition could exert downward pressure on prices, lower demand for our products and restaurant concepts, an inability to take advantage of new business opportunities and a loss of market share, all of which would adversely affect our business, financial condition, results of operations and prospects.

4. If we are unable to maintain our high food quality standards it may lead to negative publicity which may adversely affect our reputation, business and results of operations.

Any adverse claims, media speculation and other public statements relating to our food quality, restaurant facilities and service would materially and adversely affect our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course, including, without limitation, obtaining and renewing operational licenses and regulatory approvals and establishing and maintaining our relationships with clients and suppliers, and to expand our business, including, without limitation, obtaining the necessary financing for such expansion. Further, concerns regarding the safety of products offered or the safety and quality of our supply chain could cause clients to avoid ordering with us, or to seek alternative sources, even if the basis for the concern is outside of our control. Adverse publicity about these concerns, whether or not ultimately based on fact, and whether or not involving our restaurants, could discourage clients and have material and adverse effect on our turnover and results of operations. In addition, we cannot guarantee that our operational controls and employee training will be effective in preventing food-borne illnesses, food tampering and other food safety issues that may affect our operations.

In addition, we rely on third-party raw material suppliers, and, although we monitor them, such reliance may increase the risk that food-borne illnesses may affect one or many of our locations supplied by such third parties. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Incidents of food-borne illnesses or other food safety issues, including food tampering or contamination affecting our guests may result in litigation, negative publicity, increased costs of doing business and decreased demand at one or all of our kitchens, even if the illnesses are incorrectly attributed to our kitchens. The negative impact of adverse publicity, real or perceived, about our food quality or any illness, injury, other health concern or similar issue relating to one kitchen may extend far beyond and involved to affect some or all of our other kitchens.

5. Our Statutory Auditor has included matter of qualifications & observations in the examination report to Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023.

Our Statutory auditor has included the following remarks in the examination report to the Audited Standalone and Consolidated Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023.

We draw your attention to:

The Statutory Auditor is unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone and Consolidated Financial Statements. Such specific transactions/ matters include:

- 1) **Loans** - Except for the grant of interest free loans to subsidiaries, the company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest. In respect of loans and advances in the nature of interest free loans given to subsidiaries, no schedule of repayment of principal has been stipulated by the company in respect of Loan of Rs 4232.85 Lakhs and auditors have no comments to offer on the repayments of principal.

The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year for Rs 4764.74 Lacs to its subsidiaries.

- 2) **Statutory Dues** – The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities except for the following:

Name of the Statute	Nature of due	Amount ₹	Period to which amount relates
Income Tax Act, 1961	TDS Payable	26.43 Lacs	AY 2024-25
Income Tax Act, 1961	TDS Payable	26.40 Lacs	AY 2025-26
Income Tax Act, 1961	TRACES Defaults	12.86 Lacs	Multiple Assessment years

- 3) **Accounting Software (FY ending March 2024)** - a) Currently, the accounting software used for maintaining the company's books of accounts does not include an audit trail feature. Due to the absence of an audit trail feature in the accounting software used for maintaining the company's books of accounts, auditors are unable to provide an opinion on the effective operation of the audit trail throughout the audit period or whether it has been tampered with. b) The CARO report relating to one of the Step-down subsidiaries named IBL Thiruvannamalai LLP has not been issued by their auditors. c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments are regular except for Rs 3,552.66 Lacs where the repayment for interest and principal is not stipulated by the company. d) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year for Rs 1,933.82 Lacs to its subsidiaries. e) Default in payment of TDS/TCS.
- 4) **Loans and advances (FY ending March 2023)** – a) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments are regular except for Rs 1,618.84 Lacs where the repayment for interest and principal is not stipulated by the company. b) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year for Rs 1,611.31 Lacs to its subsidiaries. c) The company had defaulted in payment of TDS for a period exceeding 6 months amounting to ₹ 12.94 Lacs. d) The CARO report relating to one of the Subsidiary and its step-down subsidiaries has not been issued by their auditors.
6. **Litigation of our Subsidiary Companies may have a material adverse effect on our business, financial condition and results of operations.**

The operations of our subsidiary companies expose us to potential litigation risks that could adversely impact our financial condition and overall business performance. These subsidiaries operate in various segments and markets and may face legal challenges related to regulatory compliance, contractual disputes, employment practices, and product liability claims. The complexity of operating across different jurisdictions adds another layer of risk, as each location may have its own legal requirements and potential for litigation.

To mitigate these risks, we implement comprehensive legal and compliance programs across all subsidiaries, regularly assess our exposure to litigation, and engage in proactive risk management strategies. This includes maintaining adequate insurance coverage and fostering a culture of compliance and ethical business practices. For further details, please see “*Outstanding Litigation Other Defaults*” on page 105 of this Letter of Offer.

7. **We require a number of regulatory approvals, registrations, licenses and permits in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may adversely affect our business and results of operations.**

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business.

The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. We cannot assure you that we will apply for and receive these approvals and clearances in time or at all. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. The relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

We cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may adversely affect our business and results of operations.

8. If we are unable to acquire quality raw materials, ingredients or other necessary supplies and services in a timely manner or if we fail to pass on inflation in food costs to our clients, our business, results of operations and financial condition may be adversely affected.

Our operations are dependent on adequate and timely deliveries of quality ingredients, including fresh produce. We depend on third-party distributors and suppliers for such deliveries, and therefore, are subject to the risk that shortages or interruptions in supply, caused by factors such as adverse weather conditions, unanticipated demand, changes in governmental regulation and recalls of food products, could adversely affect the availability, quality and cost of ingredients. If the quality of our suppliers' ingredients declines, we may not be able to obtain replacements for such ingredients on commercially agreeable terms or at all in the open market. If our food quality declines due to the inferior quality of ingredients or due to interruptions in the flow of ingredients and similar factors, catering orders may decline and negatively affect our results.

In addition, the food supply industry in India is fragmented and unorganised and we depend on a number of local suppliers and butchers for our raw materials. Our supply agreements have varying terms and we do not have exclusive supply arrangements with our suppliers. Our suppliers may discontinue operations or choose to work with our competitors, including if, among other things, they are offered better terms by our competitors. In the event of a major disruption to the timely supply of quality ingredients, alternative suppliers of food and/or distribution services (as the case may be) may only be available at higher prices or at terms much less favourable to us.

Our profitability depends in part on our ability to anticipate and react to changes in the cost of our supplies. Increases in the cost of important products could significantly increase our expenses. Most ingredients used are cooking oil, vegetables and such other commodities and therefore subject to price fluctuations as a result of seasonality, weather, supply and demand in local markets, economic conditions and other factors which are beyond our control. Increases in the cost of important raw materials could significantly increase our expenses.

We have no control over fluctuations in the price and availability of ingredients or variations in products caused by these factors. If we are not able to obtain requisite quantities of quality ingredients at commercially reasonable prices, our ability to provide the menu items that are central to our business would be adversely affected. In addition, any shortage of raw materials in the market generally could impact the prices charged by our suppliers, making the cost of raw materials more expensive for us. This in turn could result in an increase in prices to our clients which may reduce demand and therefore adversely affect our business, financial condition, results of operations and prospects.

In addition, we purchase electricity, oil, natural gas and other related supplies needed to operate our kitchens, and our suppliers generally purchase gasoline needed to transport food and supplies to us. Any significant increase in energy costs could adversely affect us through higher rates or imposition of fuel surcharges by our suppliers. Our operations could be delayed or our commercial activities could be harmed due to any such event despite having continuity plans in place. In addition, if our third-party providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm, which would likely cause a material adverse effect on our business, financial condition, results of operations and prospects.

9. If we are unable to manage and run our back-end operations efficiently our business and result of operations would be adversely affected.

In addition to operating our Kitchens, we prepare some of our food items and other consumables used in our kitchens at our own commissaries. This requires a significant logistical effort for which we require robust facilities and systems. A failure in our operational and delivery systems, shortages or interruption in the supply of food (caused by weather or other conditions) and a resultant failure to maintain the frequency of deliveries or the quality of the food delivered would impact clients experience, thus reducing overall volume of sales. Deliveries from our commissaries to our client palaces could also be impacted by reasons beyond our control, such as a strike by transporters, loaders or fuel stations.

Furthermore, any unavailability or breakdown of equipment used by us could lead to an interruption in the supply of food items to our kitchens which would have a material adverse effect on our sales. A reduction in the volume of our sales due to a failure in our manufacturing and delivery processes would be likely to have an adverse effect on our business, results of operations and financial condition.

10. We may be unable to attract and retain sufficient qualified and trained staff in all or any of our kitchens which may adversely affect our business.

Providing quality services is one of the critical aspects for the success of our business operations. Our continued success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees for our kitchens, including managers, chefs, and waiting staff. As we expand our kitchen network, we will need experienced manpower that has knowledge of the local market and our industry to operate our kitchens. Typically, the F&B industry suffers from high attrition rates. We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the F&B sector in India. There can be no assurance that attrition rates for our employees, particularly our sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and client relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate in our existing markets or new markets that we are entering into. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

Our success depends on our ability to attract, hire, train and retain skilled service personnel. In the industry, the level and quality of ground personnel and customer service are key competitive factors and an inability to recruit and retain suitably qualified and skilled personnel could adversely impact our reputation, business prospects and results of operations.

11. If we are unable to comply with health, safety and environment laws where we operate, our business and results of operations could be adversely affected.

Our business is subject to national, state and municipal laws and regulations, which govern the handling and storage of food products, as well as the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. In addition, we are also subject to regulation relating to local land use controls, permits planning permission, fire and safety standards, minimum wage, wage payment, employment discrimination and import and export of goods and customs regulations.

We could be subject to substantial civil and criminal liability and other regulatory consequences in the event that a health or environmental hazard was to be found at any of our kitchens or if any of our operations result in contamination of the environment, including the spread of any infection or disease. We may be the subject of public interest litigation relating to allegations of such contamination, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our business and operations. In addition, health, safety and environmental regulation in India may become more stringent, and the scope and extent of new regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in health, safety or environmental regulations, we may be required to incur significant amounts on health, safety and environmental audits and monitoring, pollution control equipment and emissions management. While we maintain insurance coverage, in amounts which we believe are commercially appropriate, we may be unsuccessful in asserting our claim for certain liabilities or losses under such insurance policies. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows.

12. We depend on our relationships and agreements entered with our clients in onshore catering, and any failure to maintain or renew such agreements with them could have a material adverse effect on our business, prospects, financial performance and results of operations.

We provide onshore catering services to our clients on agreement basis. The agreements entered are generally for a specific duration varying from 1 to 3 years period (with most of the agreements being renewable for further period) or at times with no specific date and the agreements being terminated at the will of both the parties. Upon expiry of the time specific agreement, they are renewable for further periods at the sole option of our clients. In addition, the agreements generally provide for option for termination by either party with notice as well as unilateral termination by our clients for reasons inter-alia which includes deficiency in providing services, our breach of the agreement, insolvency or liquidation. Although in the past years we have the record of successful retaining our clients, any inability to renew our agreements with our clients or to enter into new agreements or the agreements are terminated unilaterally by our clients, then it may have a material adverse effect on our business, prospects, financial performance and results of operations may be affected.

13. Failure of our clients to continue to hold valid permits/approvals for provision of catering services at their premises may adversely affect our business.

Our Company provides food catering services on a contract basis to Colleges and Universities, Hospitals and Healthcare Institutions, Corporate Offices, Industries, IT and ITES Companies and events. Under this division, we operate and manage services, on a contract basis, at the premises of our clients. The licenses/approvals/permits required to carry on catering services at such premises are procured by our clients and we do not verify whether such approvals have been procured by our clients. We cannot assure that our clients will continue to validly hold or obtain such licenses/approvals/permits during the tenure of our contract with them. Any failure on the part of our clients to renew /obtain such approvals on a timely basis may result in an interruption of our business in as much as we may have to cease providing our catering

services at such premises. This may have a material adverse effect on our financial performance and results of operations.

14. If we are unable to accurately estimate the demand for our offerings, our business, financial condition and results of operation may be adversely affected.

The supply of raw materials for our food products is based primarily on forecasts and requirements prepared by our managers in consultation with our cooks. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the managers.

If we are unable to accurately forecast demand for our food products it would lead to excess supply or a shortage in the supply of raw materials from our suppliers, which would have a material adverse impact on our business, financial condition and results of operations.

15. Any increase in our employee costs may adversely affect our margins and results.

We have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further our staff costs have not significantly increased in the last financial year, we may incur higher staff costs in the future as we continue to increase our staff count to prepare for future new kitchens.

Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase. Any of these factors could adversely affect our business, financial condition and results of operations.

16. We have significant power requirements for continuous running of our operations and business. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an adverse effect on our business, results of operations and financial condition.

We have significant electricity requirements and any interruption in power supply to our kitchens may disrupt our operations. Our business and financial results may be adversely affected by any disruption of operations.

We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may adversely impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of our kitchens and distribution centres. In majority of the markets we operate in, there are limited number of electricity providers due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

17. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.

The success of our business depends upon quality of our food and services as well as the maintenance of cleanliness and hygiene at all our client cafeterias and kitchens. Our Company believes that it implements and maintains a quality management system and food safety management. Any failure on our part to meet the quality expectation of our clients could adversely affect our business, results of operations and financial condition.

- 18. Our business derives a portion of its revenue from corporate customers, and the loss of such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations and financial condition.**

Our operations are dependent on our corporate customers, including large corporate key accounts such as information technology companies, healthcare sector, institutes and events. Any reduction in growth or a slow-down in the business of our customers in India, could result in a reduction of their requirement for our services, and result in a significant decrease in the revenues we derive from these customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, and thus our results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business from such significant customers in the future.

- 19. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

- 20. Our results of operations could be adversely affected by strikes, work stoppages or increased charges by job workers.**

We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our job worker, which may lead to strikes, increased charges. Such issues could have an adverse effect on our business, and results of operations.

- 21. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India.

- 22. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and hospitality industry contained in the Letter of Offer.**

While facts and other statistics in the Letter of Offer relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we

make no representation as to their accuracy or completeness. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

23. Any failure or disruption or change of our information technology systems may adversely impact our business and operations.

We use information technology systems to monitor all aspects of our business and rely significantly on such systems for the efficient operations and the security of our information. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete. Further, we cannot assure you that the level of security we presently maintain is adequate or that our systems can withstand intrusions from or prevent improper usage by third parties. We may not always be successful in installing, running and migrating to new software or systems as required for the development of our business. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our operations and profitability.

24. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. There is no guarantee that we can implement these on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

25. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. Further we have loans taken from promoters. All such related party transactions entered into by our Company have been entered into in compliance with the Companies Act, 2013 and other applicable laws and on an arms-length basis.

26. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on the earnings, financial condition and capital requirements of our Company. Our business is capital intensive and we may make additional capital expenditure towards acquisition of assets. We may be unable to pay dividends in the near- or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and results of operations.

27. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic

disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern.

There has been, inadvertent non-compliance done by our Company as required under the provisions of SEBI (LODR) Regulations, 2015. Delay in filing Annual Secretarial Compliance Report for the year ended March 31, 2024, delay in submission of related party transaction statement for the half year ended March 31, 2024 and delay of financial results for the Quarter and nine months ended December 31, 2024. The delay occurred in submitting the financial results beyond the due date, is due to the financial statements of the material subsidiaries were not received for preparing consolidated financial results of aforesaid period as on February 14, 2025. Subsequently, the Company has prepared its financial results and submitted consolidated and standalone financial results for the quarter and nine months ended December 31, 2024, as approved by the Board of Directors on February 27, 2025. The exchange levied the company a fine for the former, which it has now paid.

The Company is always committed to provide transparency and accountability to the stakeholders and would certainly avoid this kind of delay going forward. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

28. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Our Industry*" beginning on page 78 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context. Also, this is to inform you that the industry publications contained in Letter of Offer has been taken from source mentioned in our industry chapter, which is not independently verified by us.

29. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "*Objects of the Issue*" on page 69 of this Letter of Offer.

ISSUE RELATED RISK

30. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to

fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

31. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

32. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

33. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b) changes in revenue or earnings estimates or publication of research reports by analysts;
- c) speculation in the press or investment community;
- d) general market conditions; and
- e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

34. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

35. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

36. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

37. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

38. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

39. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

40. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV– INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Terms of the Issue*” beginning on page 119 of this Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on November 14, 2024 and April 03, 2025 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto 3,25,25,897 Rights Equity Shares*
Rights Entitlement for Equity Shares	5 (Five) Partly paid-up Rights Equity Shares for every 7 (Seven) fully paid-up Equity Shares held on the Record Date.
Record Date	28/04/2026
Face value per Equity Share	₹ 10 each
Issue Price per Rights Equity Share	₹ 15 per Rights Equity Share (including a premium of ₹ 5 per Equity Share) On Application, Investors will have to pay ₹ 3.75 (including premium of ₹ 1.25) per Rights Equity Share, which constitutes 25% of the Issue Price and the balance of ₹ 11.25 (including premium of ₹ 3.75) per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
Issue Size	Upto ₹ 4,878.88 Lakhs
Equity Shares outstanding prior to the Issue	4,55,36,256 fully paid-up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	7,80,62,153 Equity Shares
ISIN and Symbol	ISIN: INE007C01021, BSE Scrip Name & Code: INDRANIB; 526445
ISIN for Right Entitlements	INE007C20013
ISIN for partly paid-up shares	IN9007C01029
Terms of the Issue	For more information, please see the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 119 of this Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Letter of Offer.

**For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 7 Equity Shares or is not in multiples of 7, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of*

one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements

Terms of payment

Due Date	Face Value	Premium	Total
On the Issue application (i.e. along with the Application Form)	₹ 2.50	₹1.25	₹ 3.75
On One or more subsequent Call(s) as determined by our Board or a duly authorised committee at its sole discretion, from time to time.	₹ 7.50	₹ 3.75	₹ 11.25
Total	₹10.00	₹ 5.00	₹ 15.00

For details in relation fractional entitlements, see "*Terms of the Issue → Fractional Entitlements*" beginning on page 137 of this Letter of Offer.

FINANCIAL STATEMENTS

The financial information of our Company as derived from the Standalone & Consolidated Audited Financial Statements of our Company for the financial year ended on March 31, 2026 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 94 of this Letter of Offer.

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AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS - FY 2025-26 - STANDALONE**VENKATESH & CO**
Chartered Accountants**Independent Auditor's Report on Standalone Financial Results and Year to Date results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of **Indrayani Biotech Limited**
Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Indrayani Biotech Limited** (the company) for the year ended 31st March 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income (loss) and other financial information for the year ended 31st March 2026.

Basis for Qualified Opinion:

1. We draw attention to Note No. 8-C, 8-A and 10 to the Financial Statements regarding Loans, Other Current Asset and Trade Receivable Wherein the balances are subject to confirmation and reconciliation. We are unable to ascertain the consequential impact, if any, on the Financial Statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled

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**VENKATESH & CO**
Chartered Accountants

our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act respect to the preparation of these standalone financial results that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that figures for the last quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

for Venkatesh & Co

Chartered Accountants

FRN: 04636S

VIJAYARA
GHAVAN
DASARATY

Digitally signed by
VIJAYARAGHAVAN
DASARATY
Date: 2026.08.14
12:29:55 +05'30'

CA Dasaraty V

Partner

M No: 026336

UDIN: **26026336IVUGJI9709**

Chennai, 14th August 2026

M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301 #32 & 33 Block: I, 3rd Floor Thiru Vi Ka Industrial Estate SIDCO Industrial Estate Guindy Chennai Tamil Nadu 600032. Audited Standalone Statement of Profit and Loss for the year ended 31st March 2026 (Rs in Lakhs Except EPS)						
S No	Particulars	Quarter Ended			Year Ended	
		3/31/2026	12/31/2025	3/31/2025	3/31/2026	3/31/2025
	Income From Operations					
I	Revenue from Operations	407.98	520.10	928.31	2,189.78	3,776.91
II	Other Income	82.06	67.66	93.41	421.25	351.60
III	Total Income	490.04	587.76	1,021.72	2,611.03	4,128.51
	Expenses					
IV	Cost of Materials consumed	220.15	203.77	279.66	1,065.18	1,478.43
	Employee Benefit Expense	257.93	137.68	330.35	701.32	1,323.68
	Finance Cost	54.17	109.29	239.46	394.61	732.10
	Depreciation and amortization expense	18.27	14.23	6.41	64.26	102.49
	Other expenses	-90.56	112.07	145.60	265.20	427.18
	Total Expenses	459.96	577.04	1,001.48	2,490.57	4,063.88
V	Profit / (loss) before exceptional items and tax	30.09	10.72	20.24	120.46	64.63
VI	Exceptional Items	-	-	-	-	-
	Add : Share of profit In Associates	-	-	-	-	-
VII	Profit / (loss) before tax	30.09	10.72	20.24	120.46	64.63
VIII	Current Tax Expense	7.69	2.70	-11.17	30.44	-
IX	Deferred Tax Expense	20.05		-80.00	20.05	-80.00
X	Profit (Loss) for the period from continuing operations (VII-VIII-IX)	2.35	8.02	111.41	69.97	144.63
X	Profit (Loss) for the period from discontinued operations	-	-	-	-	-
XI	Profit (Loss) for the period (IX-X)	2.35	8.02	111.41	69.97	144.63
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XII+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	2.35	8.02	111.41	69.97	144.63
	Paid up Equity Share Capital	4,553.63	4,553.63	4,553.63	4,553.63	4,533.63
XIV	Earnings Per Share:					
	(1) Basic	0.05	0.01	0.25	0.15	0.32
	(2) Diluted	0.05	0.01	0.25	0.15	0.32

Notes:

- The above Standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2026 and have been subjected to audit by the Statutory Auditors of the company. The above results have been prepared in accordance with the Indian Accounting Standards-(IndAS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website (www.indrayani.com)
- Previous period figures have been regrouped wherever necessary.
- There is no investor complaint received during the quarter.

SWAMINATHAN Digitally signed by
 GOVINDARAJA N
 GOVINDARAJAN
 For Indrayani Biotech Limited
 Swaminathan Govindarajan
 Director
 DIN: 02481041

M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301 BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032 Standalone Balance sheet as on 31st Mar 2026			
Rs in Lakhs			
Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,204.90	1,282.52
Capital Work in Progress	4	1,809.07	1,809.07
Goodwill	3	383.53	383.53
Financial assets			
(i) Investments	5	961.35	961.40
(ii) Other financial assets	6	306.01	462.61
Non-current tax assets	7-A	106.17	106.17
Other Non Current Assets			-
Total non-current assets		4,771.03	5,005.30
CURRENT ASSETS			
Inventories	9	175.80	168.60
Financial assets			
(i) Trade receivables	10	1,610.17	1,645.91
(ii) Cash and cash equivalents	11	2.73	6.21
(iii) Loans	8-C	4,261.25	4,624.30
(iv) Other Financial Assets	8-A	111.50	392.25
Current Tax Assets (Net)	7-B	224.34	189.49
Other current assets	8-B	1,035.71	1,035.71
Total current assets		7,421.50	8,062.47
TOTAL ASSETS		12,192.53	13,067.77
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12A	4,553.63	4,553.63
Other equity	12B	1,049.49	979.52
Total equity		5,603.12	5,533.15
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	13	2,662.93	1,364.13
Deferred Tax liabilities	14	42.43	22.38
Total non-current liabilities		2,705.36	1,386.51
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	15	3,251.73	4,801.97
(iii) Trade payables			
Total outstanding dues to micro enterprises and small enter			-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	136.11	855.67
Other current liabilities	18	123.08	99.92
Provision	16	373.13	390.55
Total current liabilities		3,884.05	6,148.11
TOTAL EQUITY AND LIABILITIES		12,192.53	13,067.77

M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301 #32 & 33 Block: I, 3rd Floor Thiru Vi Ka Industrial Estate SIDCO Industrial Estate Guindy Chennai Tamil Nadu 600032. Standalone Statement of Profit and Loss for the year ended 31st March 2026 Rs in Lakhs				
S No	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I	Revenue from Operations	19	2,189.78	3,776.91
II	Other Income	20	421.25	351.60
III	Total Income		2,611.03	4,128.51
IV	Expenses			
	Cost of Materials consumed	21	1,065.18	1,478.43
	Employee Benefit Expense	22	701.32	1,323.68
	Finance Cost	23	394.61	732.10
	Depreciation and amortization expense	24	64.26	102.49
	Other expenses	25	265.20	427.18
	Total Expenses		2,490.57	4,063.88
V	Profit / (loss) before exceptional items and tax		120.46	64.63
VI	Exceptional Items			
	Add : Share of profit In Associates			
VII	Profit / (loss) before tax		120.46	64.63
VIII	Current Tax Expense	16	30.44	-
IX	Deferred Tax Expense	14C	20.05	-80.00
X	Profit (Loss) for the period from continuing operations (VII-VIII)		69.97	144.63
X	Profit (Loss) for the period from discontinued operations			
XI	Profit (Loss) for the period (VII-VIII)			
XII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
	Total Comprehensive Income for the period (XII+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		69.97	144.63
XIII				
XIV	Earnings Per Share:			
	(1) Basic	29	0.15	0.32
	(2) Diluted		0.15	0.32

M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301		
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032		
Standalone Cash Flow Statement for the year ended 31/03/2026		Rs in Lakhs
Particulars	As on 31-Mar-26	As on 31-Mar-25
Cash Flows From Operating Activities:-		
Net Profit after Taxation	120.46	64.63
Adjustment for Non cash items		
Add : Impairment/ Write off of Property Plant and Equipment and Capital Work in Progress	-	-
Add : Depreciation	64.26	102.49
Less : Interest Income Notional (As per Ind AS 109)		
Less : Notional Income		(9.72)
Add: Interest Expenses Notional as per applicable IndAS		
Adjustment for Non Operating activities		
Add : Interest Paid (Including Interest on Lease Liabilities)	394.61	732.10
Less : Interest income	-	-
Cash Flow Before Working Capital changes:-	579.33	889.50
Decrease (Increase) in Inventories	(7.20)	23.72
Decrease (Increase) in Trade receivables	35.74	113.72
Decrease (Increase) in Current Tax Assets	(34.85)	(53.44)
Decrease (Increase) in Other Financial Assets	280.75	(52.35)
Decrease (Increase) in other current assets	-	(261.02)
(Decrease) Increase in Short term borrowings	(1,550.24)	430.14
(Decrease) Increase in Financial liabilities		
(Decrease) Increase in Trade payables	(719.56)	583.33
(Decrease) Increase in Other Current liabilities	23.16	(38.44)
(Decrease) Increase in Provisions	(17.42)	100.17
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	-	-
Net Cash Flow From Operating Activities	(1,410.28)	1,735.34
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	13.36	(85.07)
Less : Purchase of Investments	0.05	(5.59)
Add : Rental Receipts	-	-
Add : Amount of Interest Received	-	-
Less : Sale of Capital Assets	-	-
Decrease (Increase) in Loans and advances & Other assets	126.16	(43.09)
Net Cash flow used in Investing Activities	139.57	(133.75)
Cash Flow from Financing Activities:-		
Increase in Borrowings	1,298.77	(123.82)
Interest Income Notional (As per Ind AS 109)		
Increase in Share capital	-	-
Issue of Share Warrant	-	(63.06)
Interest expense(Including Interest on Lease Liabilities)	(394.61)	(732.10)
Repayment of Lease Liabilities		
Loan to Group Companies	363.05	(702.71)
Security Premium Received		
Issue Expenses Paid		
Decrease in borrowings		
Net Cash Flow From Financing Activities	1,267.23	(1,621.67)
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	6.21	26.29
Net Cash Flow during the year	(3.48)	(20.08)
(Closing Balance)	2.73	6.21

AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS - FY 2025-26 – CONSOLIDATED

**VENKATESH & CO**
Chartered Accountants**Independent Auditor's Report on Consolidated Annual Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors

Indrayani Biotech Limited**Report on the Audit of the Consolidated Financial Results****Qualified Opinion**

We have audited the accompanying Consolidated annual financial results of **Indrayani Biotech Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2026, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding year ended 31st March, 2026 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a) includes the results of the Entities as annexed in Annexure – I and
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

subject to the matters in the basis of qualified opinion para, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of Consolidated total comprehensive income [comprising of net profit and other comprehensive income (loss)] and other financial information of the Group for the year ended 31st March 2026.

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Basis of Qualified Opinion:

1. We draw attention to Note No. 11-A,8-B and 10 to the Consolidated Financial Statements regarding Loans , Other Current Asset and Trade Receivable Wherein the balances are subject to confirmation and reconciliation. We are unable to ascertain the consequential impact, if any, on the Consolidated Financial Statements.
2. In consolidation of accounts the following subsidiaries are compiled based on the INDIAN GAAP and not in accordance with the IND AS. The impact on the consolidated Profit and loss account on account of the same is not ascertainable.
 - a. Matrix Boilers Private Limited
 - b. Kniss Laboratories Private Limited
3. In respect of One Subsidiary namely HSL Prime Properties Private Limited, the auditor has stated the following in the Basis for Qualified Opinion Para.,

The Company has not obtained or provided balance confirmations in respect of all trade creditors aggregating to Rs. 61,82,938 as at 31 March 2026, representing approximately 41% of the total liabilities of the Company. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness and accuracy of these balances through external confirmations or by performing alternative audit procedures. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the aforesaid trade creditor balances and the corresponding elements of the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the holding company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**VENKATESH & CO**
Chartered Accountants**Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud

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or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the

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consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) We did not audit the financial statements of five subsidiaries and one step-down subsidiary, whose financial statements reflect total assets of ₹17,128.01 lakhs and total revenues of ₹11,335.73 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and step-down subsidiary, is based solely on the reports of such other auditors.
- b) Further, We did not audit the financial statements of one step-down subsidiary, whose financial statements reflect total assets of ₹311.43 lakhs and total revenues of ₹448.85 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. These financial statements have been certified by the Management. Our opinion on the Consolidated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of the aforesaid step-down subsidiary, is based solely on the management-certified financial statements furnished to us by the Management.



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Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors.

The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for Venkatesh & Co

Chartered Accountants

FRN: 04636S

VIJAYARA
GHAVAN
DASARATY

Digitally signed by
VIJAYARAGHAVAN
DASARATY
Date: 2026.08.14
12:29:07 +05'30'

CA Dasaraty V

Partner

M No: 026336

UDIN: **26026336MMGEYC9260**

Chennai, 14th August 2026

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Annexure - I

S. No.	Name of the entity	Relationship
1	IBL Health Care Limited	Subsidiary
2	HSL Agri Solutions Limited	Subsidiary
3	HSL Prime Properties Private Limited	Subsidiary
4	Healthway India Private Limited	Step Down Subsidiary
5	Kniss Laboratries Private Limited	Step Down Subsidiary
6	Dindigul Farm Products Limited	Subsidiary (31.34 %)*
7	Matrix Boilers Private Limited	Subsidiary
8	IBL Investments Limited	Subsidiary
9	IBL Social Foundation	Subsidiary

***Consolidation comprises of financial results of Dindigul Farm Product Limited by virtue of Control established over Board of Directors and as per the Legal Opinion obtained.**

M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301 # 32 & 33 Block: I, 3rd Floor Thiru Vi Ka Industrial Estate SIDCO Industrial Estate Guindy Chennai Tamil Nadu 600032. Audited Consolidated Statement of Profit and Loss for the year ended 31st March 2026 (Rs in Lakhs Except EPS)						
S No	Particulars	Quarter Ended			Year Ended	
		3/31/2026	12/31/2025	3/31/2025	3/31/2026	3/31/2025
	Income From Operations					
I	Revenue from Operations	3,776.42	3,501.48	5,056.93	13,783.12	13,022.84
II	Other Income	88.39	83.08	277.63	457.22	312.58
III	Total Income	3,864.81	3,584.56	5,334.56	14,240.35	13,335.42
IV	Expenses					
	Cost of Materials consumed	2,527.44	2,610.14	3,896.02	9,407.32	8,277.21
	Change in Inventories	-	-	122.27	-	-
	Employee Benefit Expense	429.84	319.61	619.10	1,416.15	2,046.78
	Finance Cost	307.52	246.71	707.21	960.08	1,176.27
	Depreciation and amortization expense	113.30	100.99	-171.55	430.14	336.81
	Other expenses	597.90	292.85	993.43	1,996.66	2,072.70
	Total Expenses	3,976.00	3,570.31	6,166.48	14,210.36	13,909.77
V	Profit / (loss) before exceptional items and tax	-111.19	14.25	-831.92	29.99	-574.35
VI	Exceptional Items	-	-	-	-	-
	Add : Share of profit In Associates	-	-	-	-	-
VII	Profit / (loss) before tax	-111.19	14.25	-831.92	29.99	-574.35
VIII	Current Tax Expense	-17.30	2.70	100.67	5.45	116.40
IX	Deferred Tax Expense	-191.49	-	-80.00	-191.49	-80.00
X	Profit (Loss) for the period from continuing operations (VII-VIII)	97.60	11.55	-852.59	216.03	-610.75
X	Profit (Loss) for the period from discontinued operations	-	-	-	-	-
XI	Profit (Loss) for the period (VII-VIII)	97.60	11.55	-852.59	216.03	-610.75
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-2.61	0.78	-2.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XII+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	97.60	11.55	-855.20	216.81	-613.36
	Comprehensive Income for the period attributable to the Owners of the Company	-18.92	6.36	-584.06	37.81	-455.09
	Total Comprehensive Income for the period attributable to the Non Controlling Interest	117.31	5.20	-271.14	179.00	-158.27
	Paid up Equity Share Capital	4,553.63	4,553.63	4,553.63	4,553.63	4,553.63
XIV	Earnings Per Share:					
	(1) Basic	0.24	0.03	-1.88	0.48	-1.35
	(2) Diluted	0.24	0.03	-1.88	0.48	-1.35

Notes:

- The above Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 17th August 2026 and have been subjected to audit by the Statutory Auditors of the company. The above results have been prepared in accordance with the Indian Accounting Standards-(IndAS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website (www.indrayani.com)
- Previous period figures have been regrouped wherever necessary.
- There is no investor complaint received during the quarter.

SWAMINATHAN Digitally signed by
GOVINDARAJA SWAMINATHAN
N GOVINDARAJAN

For Indrayani Biotech Limited
Swaminathan Govindarajan
Director
DIN: 02481041

M/s. INDRAYANI BIOTECH LIMITED
CIN : L40100TN1992PLC129301

BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

Consolidated Balance sheet as at 31/03/2026

Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,691.37	3,433.50
Capital Work in Progress	4	2,669.44	2,566.94
Goodwill	3	2,334.73	2,334.73
Other Intangible Assets	3	-	0.08
Financial assets			
(i) Investments	5	27.85	24.78
(ii) Other financial assets	6	367.00	514.20
Deferred Tax Assets	7-C	244.04	22.64
Non-current tax assets	7-A	106.17	106.17
Other Non Current Assets	8-A	30.00	20.00
Total non-current assets		9,470.60	9,023.04
Current assets			
Inventories	9	3,778.43	4,134.19
Financial assets			
(i) Trade receivables	10	5,857.95	5,868.95
(ii) Cash and cash equivalents	11	425.64	28.82
(iii) Loans	11-A	218.88	856.22
(iv) Other Financial Assets	11-B	2,029.57	2,621.13
Current Tax Assets (Net)	7-B	236.72	204.06
Other current assets	8-B	3,324.88	4,080.14
Total current assets		15,872.07	17,793.51
TOTAL ASSETS		25,342.68	26,816.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12-A	4,553.63	4,553.63
Other equity	12-B	2,735.13	2,697.32
Non Controlling Interests	13	2,919.65	2,740.65
Total equity		10,208.41	9,991.60
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	5,788.76	6,541.52
(ii) Lease Liabilities	15	-	-
Provisions	15A	-	7.49
Deffered Tax liabilities	16	47.35	27.57
Total non-current liabilities		5,836.11	6,576.58
Current liabilities			
Financial liabilities			
(i) Borrowings	17	7,041.82	7,165.72
(ii) Lease Liabilities	15	-	-
(iii) Trade payables		-	-
Total outstanding dues to micro enterprises and small enterprises	19	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,405.80	2,358.29
(iv) Other Financial Liabilities	20	-	-
Other current liabilities	21	332.62	233.25
Provision	18	517.92	491.11
Total current liabilities		9,298.16	10,248.37
TOTAL EQUITY AND LIABILITIES		25,342.68	26,816.55

M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301 BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032 Consolidated Statement of Profit and Loss for year ended 31/03/2026			
Particulars	Note	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Income			
Revenue from operations	22	13,783.12	13,022.84
Other income	23	457.22	312.58
Total income		14,240.35	13,335.43
Expenses			
Cost of Materials consumed	24	9,407.32	8,277.21
Employee benefits expense	25	1,416.15	2,046.78
Finance costs	26	960.08	1,176.27
Depreciation and amortization expense	27	430.14	336.81
Other expenses	28	1,996.66	2,072.70
Total expenses		14,210.36	13,909.78
Profit/(loss) before exceptional items and tax		29.99	(574.36)
Exceptional items		-	-
Share of profits/(loss) in Associates		-	-
Profit / (Loss) before tax		29.99	(574.36)
Tax expense		5.45	116.40
Deferred tax	28A	(191.49)	(80.00)
Profit / (Loss) for the year		216.03	(610.76)
Other comprehensive income:		-	-
Other comprehensive income for the year		0.78	(2.61)
Total Comprehensive income for the year		216.81	(613.37)
Other comprehensive income attributable to:			
- Owners of the Company		-	-
- Non Controlling Interest		-	-
Total comprehensive income attributable to:			
- Owners of the Company		37.81	(158.28)
- Non Controlling Interest		179.00	(455.09)
Profit per equity share:			
- Basic		0.48	(1.35)
- Diluted	32	0.48	(1.35)
Significant accounting policies	2		

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

CIN : L40100TN1992PLC129301

Consolidated Statement of Cash Flows for the year ended 31st March 2026

Particulars	As on 31-Mar-26	As on 31-Mar-25
Cash Flows From Operating Activities:-		
Net Profit after Taxation	216.03	(610.75)
Adjustment for Non cash items		
Add : Depreciation	430.14	336.81
Less : Interest Income Notional (As per Ind AS 109)	-	(2.17)
Add : Notional Rent as per IND AS	-	2.52
Add : Interest Expenses Notional as per Applicable IndAS	-	30.15
Other Comprehensive Income	0.78	(2.61)
Add : Interest Paid	960.08	1,176.27
Less : Interest income	249.71	63.34
Cash Flow Before Working Capital changes:-	1,856.74	993.56
Decrease (Increase) in Inventories	355.76	100.86
Decrease (Increase) in Trade receivables	11.00	(1,916.06)
Decrease (Increase) in current assets	604.68	(171.44)
Decrease (Increase) in Other Financial Assets	730.36	345.84
Decrease (Increase) in other current assets	533.86	(1,684.50)
(Decrease) Increase in Short term borrowings	(123.90)	3,059.02
(Decrease) Increase in Financial Liabilities	25.23	(96.21)
(Decrease) Increase in Trade payables	(952.49)	(1,380.75)
(Decrease) Increase in Other Current liabilities	99.37	(43.63)
(Decrease) Increase in Provisions	19.32	2.71
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	5.45	116.40
Net Cash Flow From Operating Activities	3,165.39	(674.18)
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	(688.01)	(137.56)
Less : Increase / Decrease in Advances for Capital Expenditure	(102.50)	1,737.10
Less : Purchase of Investments	(3.07)	(2.45)
Less : Sale of Other Assets	(728.71)	746.74
Add: Interest Income	249.71	63.34
Decrease (Increase) in Loans and advances & Other assets		67.16
Net Cash flow used in Investing Activities	(1,272.58)	2,474.33
Cash Flow from Financing Activities:-		
Increase in Borrowings	(752.76)	(118.13)
Interest Income Notional (As per Ind AS 109)		2.17
Increase in Share Capital	0.04	
Repayment of Lease Liabilities		(406.70)
Increase in Non Controlling interest	179.00	(2,365.02)
Interest expense	(960.08)	1,176.27
Decrease in borrowings	37.81	(118.13)
Net Cash Flow From Financing Activities	(1,495.99)	(1,829.54)
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	28.82	58.21
Net Cash Flow during the year	396.82	(29.39)
(Closing Balance)	425.64	28.82

GENERAL INFORMATION

Our Company was originally incorporated as “Indrayani Biotech Private Limited” at Pune Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 09, 1992, issued by the Registrar of Companies, Mumbai Maharashtra. Subsequently Company converted into public limited Company and the name of the Company was changed to “Indrayani Biotech Limited” vide fresh Certificate of Incorporation dated April 09, 1992, issued by the Registrar of Companies, Mumbai Maharashtra. The Corporate Identification Number of the Company is L40100TN1992PLC129301.

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

Indrayani Biotech Limited
Block 1, Module No.33, 3rd Floor, SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032
CIN: L40100TN1992PLC129301
Email: info@indrayani.com
Website: www.indrayani.com
Tel: +91 44-24463751/ 22502146

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Chennai,
Block No.6, B Wing 2nd Floor, Shastri Bhawan 26,
Haddows Road, Chennai - 600034, Tamil Nadu.

CHANGES IN REGISTERED OFFICE

There has been no change in the registered office of the company in the last three years.

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	ADDRESS
Mr. Kasiraman Sayee Sundar	Managing Director	01295584	3/2, 12 th Cross Street, 1 st Floor, Indra Nagar, Adyar, Chennai – 600020
Mr. Swaminathan Govindarajan	Whole-time Director	02481041	54/36, Thendral Apartments, Subramanyan Street, West Mambalam, Chennai – 600033
Mr. Muthukrishnan Ramesh	Whole-time Director	01016291	No. 49, Arunachalam 3 rd Street, Shenoy Nagar, Chennai – 600030
Mr. Nangavaram Mahadevan Ranganathan	Non- Executive Independent Director	06377402	TA Jains Advika, New no. 55, Old No 24, 3 rd Main Road, Gandhi Nagar, Adyar, Chennai - 600020
Mr. Kannimangalam Subramanyan Vaidyanathan	Non- Executive Independent Director	01122393	No. 21/3A, DBS Padmini Thirumurthy Street, Thiyagaraya Nagar, Chennai – 600017
Ms. Bokara Nagarajan Padmaja Priyadarshini	Non- Executive Independent Director	06416242	No. 2/15B, Voltas Colony, II Street, Nanganallur, Chennai – 600061

For more details, please see the section titled “Our Management” on page 87 of this Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER**Company Secretary & Compliance Officer**

Mr. C S Shanmuga Sundar
Block 1, Module No.33, 3rd Floor, SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032
Email: cs@indrayani.com
Website: www.indrayani.com
Tel: +91 44-24463751/ 22502146

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 119 of this Letter of Offer.

CHIEF FINANCIAL OFFICER**Mr. Kunisetty Venkateswara Rao**

Block 1, Module No.33, 3rd Floor, SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032
Email: finance@indrayani.com
Website: www.indrayani.com
Tel: +91 44-24463751/ 22502146

REGISTRAR TO THE ISSUE**MUFG Intime India Private Limited**

(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083.
Tel No.: 022-49186200/ +91 8108114949
Fax No.: 022-49186195
Website: <https://in.mpms.mufg.com>
E-mail ID: indrayani.rights@in.mpms.mufg.com
Contact Person: Mrs. Shanti Gopalakrishnan
SEBI Registration No: INR000004058

STATUTORY AUDITORS:**M/s. Venkatesh & Co.,**

Chartered Accountants
Sri Ranga, New No. 151, Mambalam High Road,
T. Nagar, Chennai - 600017
Email: audit@venkateshandco.com
Phone: +91 022 – 28144763/64/65/66
Contact Person: CA Desikan G

EXPERT OPINION

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

Axis Bank Limited
Address: Chandra Metro Mall, 262, Arcot Rd, Rajeswari Colony, Virugambakkam, Chennai, Tamil Nadu 600092
Contact Person: K. Govardhan
Email: virugambakkam.branchhead@axisbank.com
Tel No.: +91 91768 02111
SEBI Registration No. INBI00000017

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

MONITORING AGENCY

CRISIL Limited
Address: Lightbridge IT Park, Saki Vihar Road, Andheri East,
Mumbai - 400 072, Maharashtra, India
Contact Person: Piyush Revdiwala
Email: Piyushkumar.Revdiwala@crsil.com
Tel No.: +91-7861999108
SEBI Registration No.: IN/CRA/001/1999

APPRAISING AGENCY

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

UNDERWRITING

The Company has not appointed any underwriter for the Issue.

MINIMUM SUBSCRIPTION

The objects of the Issue are

1. To part finance working capital requirements of our company;
2. To repay up to ₹ 500 lacs, out of the outstanding loan of ₹ 548 lacs extended by the promoter to the company, by allotting equity shares to the extent of Promoter's entitlement in the proposed rights issue;

3. To repay up to ₹ 1,275 lacs out of outstanding unsecured advance received from Bougainvillea Investments Private Limited, by allotting equity shares at the Rights Issue price, against rights entitlement and any additional rights entitlement acquired
4. To meet General corporate purposes;
5. To meet the expenses of the Issue;

The above objects do not involve financing of a Capital expenditure for a project.

Further, our Promoters have confirmed vide letter dated March 27, 2025, that

- a. they may subscribe in the Issue, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of Promoters or a member of the Promoter Group).
- b. they will not subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any.

Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

FILLING OF THIS LETTER OF OFFER

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	15/09/2026
Last Date for Market renunciation of rights entitlements*	08/10/2026
Issue Closing Date**	14/10/2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 12/10/2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 13/10/2026.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue → Process of making an Application in the Issue" beginning on page 120 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://in.mpms.mufg.com> after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 131 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(₹ in Lakh, except the shares data)

Particulars	Aggregate value at face value	Aggregate value at Issue Price
A. AUTHORIZED SHARE CAPITAL		
8,50,00,000* Equity Shares of ₹ 10 each	8,500.00*	-
B. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
4,55,36,256 Equity Shares of ₹ 10 each	4,553.63	-
C. PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER (1)		
Upto 3,25,25,897 partly paid-up Equity Shares at an Issue Price of ₹ 15 per Equity Share	3,252.59	4,878.88
D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE (2)		
Upto 7,80,62,153 Equity Shares of face value of ₹ 10 each fully paid up	7,806.22	
E. SECURITIES PREMIUM ACCOUNT		
Before the Issue	839.80	
After the Issue	2,466.09	

* The Authorized share capital of the company was increased to ₹ 85 crores vide special resolution passed at the AGM conducted on 29th September, 2025. Necessary forms shall be filed with RoC shortly.

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on November 14, 2024 and April 03, 2025 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, debentures or any other securities convertible at a later date into Equity Shares, except the below, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

(₹ in Lakhs)

Sl No	Name of the Party	Approved Limit of optionally Convertible loan / advance	Outstanding optionally Convertible loan / advance
1	Kasiraman Sayee Sundar	150	105
2	Bougainvillea Investments Private Limited	2,500	2,500
3	Swaminathan Govindarajan	2,500	548

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on March 31, 2026 are set forth hereunder:

Sr. No.	Name of the Promoter & Promoter Group	Category	No. of Equity Shares held	% of total no. of shares	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total no. of shares held	No. of Equity Shares	% of total no. of shares
1	Swaminathan Govindarajan	Promoter	41,30,000	9.07	37,20,000	90.07	-	-
2	Sayee Sundar Kasiraman	Promoter	26,31,569	5.78	-	-	-	-
3	S Indirakumar	Promoter	20,98,600	4.61	-	-	-	-
4	M Ramesh	Promoter	10,50,000	2.31	-	-	-	-
5	I Umasundari	Promoter Group	20,98,600	4.61	-	-	-	-
6	Jothi Ramesh	Promoter Group	10,50,000	2.31	-	-	-	-
7	Thirumeni Thiruselvaraja	Promoter Group	7,77,339	1.71	-	-	-	-
8	S I Dinesh Kumar	Promoter Group	7,00,000	1.54	-	-	-	-
9	V Agathiyan	Promoter Group	6,05,840	1.33	-	-	-	-
10	K Logan	Promoter Group	1,400	0.00	-	-	-	-
11	Ramya M	Promoter Group	1,400	0.00	-	-	-	-

None of the Equity Shares held by our Promoter are pledged with any bank or institution, locked-in or otherwise encumbered except pledged shares as mentioned above.

As on the date of this LOF, the details of the pledged shares as per Schedule VI Part B Point VII (C) (4) of SEBI ICDR are as follows:

- Type of encumbrance: Pledge
- Date of Creation: 27.03.2025
- No. of Shares: 37,20,000
- Name of the entity in whose favour shares encumbered: Samunnati Finance Private Limited
- Reason of Encumbrance: Collateral for Term loan facility availed by the Company for Business Purpose

- None of our Promoter or Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.
- Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoters have confirmed vide letter dated March 27, 2025, that

- they may subscribe in the Issue, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of Promoters or a member of the Promoter Group).
- they will not subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any.

Further Our Promoter, Mr. Swaminathan Govindarajan has vide his letter dated March 27, 2025, requested and confirmed our Company that the unsecured loan of ₹ 548 Lakh given by him shall be adjusted towards subscription/application for his entitlement in this Issue and towards additional subscription, if any, to the aggregate amount of ₹ 500.00 Lakhs, instead of seeking repayment of the same. Thus, a portion of the Issue

Proceeds is proposed to be utilised for adjusting the unsecured loans amounting to ₹ 500.00 lakhs availed from our Promoters by way of adjustment towards Promoter's Right's entitlement subscription /application money and consequently, no fresh Issue proceeds would be received by our Company to such an extent. For further details, please refer to the chapter titled '*Objects of the Issue*' beginning on page 69 of this Letter of Offer.

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "*Objects of the Issue*" at page 69 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their final allotment.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. 11.10.
9. The details of the shareholders holding more than 1% of the share capital of the Company as on March 31, 2026 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1.	G SWAMINATHAN	41,30,000	9.07
2.	JAYASEELAN SINGARAVELU	40,07,990	8.80
3.	SAYEE SUNDAR KASIRAMAN	26,31,569	5.78
4.	S INDIRAKUMAR	20,98,600	4.61
5.	I UMASUNDARI	20,98,600	4.61
6.	SONAL LOHIA	17,84,704	3.92
7.	AJITKUMAR C PATEL	13,00,000	2.85
8.	JOTHI RAMESH	10,50,000	2.31
9.	M RAMESH	10,50,000	2.31
10.	LRSD SECURITIES PVT LTD	9,24,628	2.03
11.	S PRAKASH	7,57,500	1.66
12.	S I DINESH KUMAR	7,00,000	1.54
13.	THIRUMENI THIRUSELVARAJA	7,77,339	1.71
14.	V AGATHIYAN	6,05,840	1.33
15.	MALARVANNAN SUBASHINI	5,96,952	1.31
16.	KARUPPANNAN A	5,81,980	1.28
17.	PRIYADARSHINI	5,10,002	1.12
18.	RAJASTHAN GLOBAL SECURITIES	4,91,154	1.08

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on March 31, 2026 can be accessed on the website of the BSE at

<https://www.bseindia.com/stock-share-price/indrayani-biotech-ltd/indranib/526445/qtrid/129.00/shareholding-pattern/Mar-2026/>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on March 31, 2026 can be accessed on the website of the BSE respectively at

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=526445&qtrid=129.00&QtrName=Mar-26>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on March 31, 2026 can be accessed on the website of the BSE respectively at

<https://www.bseindia.com/stock-share-price/indrayani-biotech-ltd/indranib/526445/qtrid/129.00/shareholding-pattern/Mar-2026/>

11. Details of options and convertible securities outstanding as on the date of this Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

12. Repayment of Unsecured Advance through allotment of Equity Shares under Rights Issue

The Company has received an unsecured advance from Bougainvillea Investments Private Limited (hereinafter referred to as “**BIPL**”), under an agreement that includes a clause permitting repayment of the outstanding advance through allotment of equity shares. The agreement provides BIPL with the discretion to exercise this repayment right upon the occurrence of specified corporate actions, including a rights issue, bonus issue, or merger. BIPL has agreed to exercise this right in connection with the proposed Rights Issue, and the Company will repay the outstanding loan through allotment of equity at the Rights Issue price. The proposed Rights Issue, among other objectives, also seeks repayment of outstanding advances received from BIPL through allotment of equity.

OBJECTS OF THE ISSUE

Our Company proposes the following objects of the Issue.

1. To part finance working capital requirements of our company;
2. To repay up to ₹ 500 lacs, out of the outstanding loan of ₹ 548 lacs extended by the promoter to the company, by allotting equity shares to the extent of Promoter's entitlement in the proposed rights issue;
3. To repay up to ₹ 1,275 lacs out of outstanding unsecured advance received from Bougainvillea Investments Private Limited, by allotting equity shares at the Rights Issue price, against rights entitlement and any additional rights entitlement acquired
4. To meet General corporate purposes;
5. To meet the expenses of the Issue;

Collectively, referred herein as the "objects".

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

ISSUE PROCEEDS

The proposed Issue proceeds towards funding the objects are as below:

(₹ In Lacs)

S. No.	Particulars	Amounts*
1.	Issue size / Gross proceeds from the Issue	4,879.00
2.	(Less) Issue related expenses	75.00
	Net Proceeds from the Issue	4,803.88

*Assuming full subscription in the issue and subject to finalisation of basis of allotment.

FUND REQUIREMENTS

Our Company intends to utilise the Net Proceeds from the issue, in the manner set below:

(₹ In lacs)

S. No.	Particulars	Amounts*	% of gross proceeds	% of Net proceeds
1.	To part finance working capital requirement of our company	2,064.64	42.32%	42.98%
2.	Set off amount from the outstanding loan given by the promoter to the company, at the rights issue price	500.00	10.25%	10.41%
3.	Set off amount from the outstanding unsecured advance received from Bougainvillea Investments Private Limited (BIPL) by allotting equity shares, at the rights issue price, against rights entitlement and any additional rights entitlement acquired ^{##}	1,275.00	26.13%	26.54%
4.	To meet General corporate purposes [#]	964.24	19.76%	20.07%
	Net proceeds from the Issue	4,803.88	98.46%	100.00%

* Assuming full subscription in the issue and subject to finalisation of basis of allotment.

[#] The amount utilized for General corporate purpose shall not exceed 23% of the Gross proceeds.

(1) There may be a reduction in the amount specified herein, based on the extent to which the rights issue is subscribed/relinquished by the existing shareholders. (2) Any proceeds received in place of such reduction shall be used to part finance working capital requirement of our company (3) The number of shares issued to BIPL shall, in any case, be determined based on a maximum limit of 8% holding by BIPL in post rights issue share capital.

UTILIZATION OF NET PROCEEDS

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(₹ In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds FY 2026-27
1.	To part finance working capital requirement of our company	2,064.64	2,064.64
2.	Set off amount from the outstanding loan given by the promoter to the company, at the rights issue price	500.00	500.00
3.	Set off amount from the outstanding unsecured advance received from Bougainvillea Investments Private Limited (BIPL) by allotting equity shares, at the rights issue price, against rights entitlement and any additional rights entitlement acquired##	1,275.00	1,275.00
4.	To meet General corporate purposes#	964.24	964.24
	Net proceeds from the Issue*	4,803.88	4,803.88

* Assuming full subscription in the issue and subject to finalisation of basis of allotment.

The amount utilized for General corporate purpose shall not exceed 23% of the Gross proceeds.

(1) There may be a reduction in the amount specified herein, based on the extent to which the rights issue is subscribed/relinquished by the existing shareholders. (2) Any proceeds due to such reduction shall be used to part finance working capital requirement of our company (3) The number of shares issued to BIPL shall, in any case, be determined based on a maximum limit of 8% holding by BIPL in post rights issue share capital.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 24 of this Letter of offer.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Basis for estimation of Working Capital Requirements:

With the expansion of the business activity, the Company will be in need of additional working capital which are based on our management estimations of the future business plan for the FY 2027-28. The major capital will be invested in procuring of the raw materials, trade receivables and maintaining inventory and reducing trade payables cycles. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability. As on March 31, 2026, the outstanding amount under the fund based working capital facilities of our Company was ₹ 15,086.92 Lakhs and non-fund based working capital facility is Nil.

(₹ In lacs)

Sr. No.	Particulars	31.03.2024	31.03.2025	31.03.2026	31.03.2027
		Audited	Audited	Audited	Estimated
A.	Current Assets				
	Inventories	4,235.05	4,134.19	3,778.43	4,400.00
	Trade Receivable	3,952.89	5,868.95	5,857.95	7,200.00
	Short Term Loans & Advances and Other Current Assets	6,251.45	7,790.37	6,235.69	7,567.00
	Total Current Assets	14,439.39	17,793.51	15,872.07	19,167.00
B.	Current Liabilities				
	Trade payable	3,739.04	2,358.29	1,405.80	2,800.00
	Other current liabilities	373.09	233.25	332.62	237.94
	Short Term Provisions	488.4	491.11	517.92	500.00
	Total Current Liabilities	4,600.53	3,082.65	2,256.34	3,537.94
C.	Working Capital Gap (A-B)	9,838.86	14,710.86	13,615.73	15,629.06
D.	Owned Funds /Internal Accruals	5,732.16	7,250.95	7,288.76	7,290.26
E.	Bank Borrowings	4,106.70	7,459.91	6,326.97	6,274.16
F.	Working Capital funding through Issue Proceeds	-	-	-	2,064.64

We estimate that upto ₹ 2,064.64 Lacs out of the issue proceeds shall be provisioned for the working capital requirements, in case the issue is subscribed fully. In case BIPL is allotted equity shares in place of relinquished shares, to that extent the working capital provision shall get reduced.

Assumption for Working Capital Requirement

Assumptions for holding level (Days)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	Est. March 31, 2027
Inventory	102	148	101	99
Trade Receivable	76	80	155	155
Trade Payable	112	115	57	69

Justification of Holding Level of FY 2024, 2025, 2026 and estimated for 2027:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Revenues from operations	The revenues from operations increased by 2.02% from FY 2023 to FY 2024, followed by a decline of 21.66% from FY 2024 to FY 2025, revenue is grown by 1.07% in FY 2026 and further by 19.71% in FY 2027 as a result of an anticipated increase in operational volume and industry growth.
2	Inventories	We have maintained average inventory in fiscal 2024 of 102.52 days and of about 148.53 days in fiscal 2025, 101 days of cost of raw material consumed in 2026. We estimate average inventory of 99 days in FY 2027.
3	Trade receivables	The Company's average Trade Receivable holding period level stood at 76 days in financial year 2023-24 and around 80 days in the financial year 2024-25 and 155 days in FY 2025-26. We have assumed the Trade Receivable holding period level of same 155 days in FY 2026-27. These levels reflect the Company's client profile and credit terms, with expected improvement through stronger collection and receivables management.
4	Other current assets including other financial assets.	The key items under this head are advance to suppliers, staff, other advances, security deposit with statutory authorities, Balances of taxes with Government authorities, prepaid expenses etc.
Current Liabilities		
5	Trade payables	The Company's average trade payable credit period was 112 days in FY 2023-24, increased to 134 days in FY 2024-25, and reduced to 57 days in the FY 2025-26 by negotiated payment terms. For the year 2026-27 estimated at for 69 days due to delay in payment cycle through negotiated payments terms and keeping increase in sales volume.
6	Other current liabilities	Other current liabilities include provisions, statutory dues, expenses payable etc.

Justification for utilization of Working Capital requirement for financial year 2026-27:

We have achieved ₹ 13,784.00 lakhs in the FY 2025-26 and projected ₹ 16,500.00 Lakhs turnover during the FY 2026-27 and calculated the working capital requirement as per standard holding levels of the industry and the Company. Accordingly, we need additional working capital funds for expansion of business.

Assuming full subscription and Allotment of the Rights Equity Shares in the Issue, our Company proposes to utilize upto ₹ 2,064.64lakhs from the Net Proceeds towards funding our working capital requirements.

2. TO REPAY UP TO ₹ 500 LACS, OUT OF THE OUTSTANDING LOAN OF ₹ 548 LACS EXTENDED BY THE PROMOTER TO THE COMPANY, BY ALLOTING SHARES TO THE EXTENT OF THE PROMOTER'S ENTITLEMENT IN THE PROPOSED RIGHTS ISSUE, IN LIEU OF SUBSCRIBING IN CASH;

Since the Company is in a working capital-intensive industry and requires working capital on a continuous, ongoing and urgent basis, the Promoters have been advancing unsecured loans to the Company. As on the date of this Letter of Offer, our Company has availed unsecured loan amounting to ₹ 548 lacs from the Promoter namely Mr. Swaminathan Govindarajan and the amount has been used towards working capital requirements of the company.

Mr. Swaminathan Govindarajan have vide letter dated March 27, 2025 requested our Company to adjust unsecured loan amounting to ₹ 500.00 Lacs against Promoter group's entitlement, including additional subscription, if any, instead of seeking a repayment of the same. Thus, a portion of the Issue Proceeds is proposed to be utilised for adjusting the unsecured loans amounting to ₹ 500.00 Lacs availed from our Promoter by way of adjustment towards Promoter's Right's entitlement subscription / over subscription / additional subscription / application money and consequently, no fresh Issue proceeds would be received by our Company to such an extent.

3. TO REPAY UP TO ₹ 1,275 LACS OUT OF OUTSTANDING UNSECURED ADVANCE RECEIVED FROM BOUGAINVILLEA INVESTMENTS PRIVATE LIMITED, BY ALLOTING EQUITY SHARES AT THE RIGHTS ISSUE PRICE, AGAINST RIGHTS ENTITLEMENT AND ANY ADDITIONAL RIGHTS ENTITLEMENT ACQUIRED.

M/s. Bougainvillea Investments Private Limited (BIPL) is an existing shareholder of the company. They are not a related party of the company under section 2 (76) of Companies Act, 2013.

The Company had entered into Inter-Corporate Advance ("ICA") agreements with M/s. Bougainvillea Investments Private Limited (BIPL), on the following dates:

- ✓ Agreement dated August 11, 2023
- ✓ Supplementary Agreement dated February 16, 2024

Under the terms of the above agreements, M/s. Bougainvillea Investments Private Limited has extended an unsecured advance of ₹ 2,500 Lakhs to the Company to support working capital requirements of the company. The fund so received has been used to part finance working capital requirements of our company.

The ICA agreements contain a clause that provides BIPL with an option to get repaid, the outstanding unsecured advance, by way to allotment of equity shares of the Company, upon the occurrence of specified corporate actions, including a rights issue, bonus issue, or merger. The decision to exercise this option lies at the discretion of the said entity.

In line with the terms of the Supplementary Agreement dated February 16, 2024, the Company approached BIPL to ascertain whether they would be interested in repayment of the outstanding unsecured advance by allotment of equity shares, in light of the proposed Rights Issue. BIPL has confirmed their intention to repayment of the outstanding amount upto ₹ 2,000.00 lakhs by way of allotment of equity shares at the Rights Issue price determined by the Company, vide a letter dated February 14, 2025. In this way, BIPL has confirmed that it intends to adjust the above detailed outstanding unsecured advance upto ₹ 2,000.00 Lakhs against the rights issue application money payable by BIPL.

Our Company has acknowledged to the said request of BIPL to adjust the outstanding amount of the facility given by BIPL against the Rights Issue application money payable by BIPL.

Our company has decided that such repayment of outstanding advance shall be based on (1) shares to be allotted to them towards their rights issue entitlement and (2) the shares relinquished by existing shareholders, if any, as part of the rights issue. Our Company has also decided that the number of shares issued to BIPL shall be determined based on a maximum limit of 8% holding by BIPL in post rights issue share capital. Further, no portion of the Issue proceeds are proposed to be paid by BIPL except to adjust the outstanding unsecured advance given by BIPL against the Rights Issue application money payable by BIPL.

The details of this facility have been set out below:

(Rs in Lakhs)

Sr. No.	Name of the Lender	Sanction Amount	Outstanding unsecured advance amount as on April 11, 2025	Purpose of availing unsecured advance	Estimated Proposed adjustment towards issue of rights equity shares
1.	Bougainvillea Investments Private Limited	2,500.00	2,500.00	Working capital for Business operations	Upto 1,275.00

Consequently, no share application money would be received by the Company from BIPL, for any shares that may be subscribed by BIPL, to the extent of the amount to be adjusted against outstanding of the facility, limited to ₹ 1,275.00 Lakhs. There are no material existing or anticipated transactions in relation to the utilisation of the Issue proceeds with BIPL and the Company.

4. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds upto ₹ 964.24 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes shall be limited to a maximum of 23% of the Net Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- ✓ Strategic initiatives, including investments or acquisitions, from time to time;
- ✓ Brand building, promotional and outreach activities;
- ✓ Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- ✓ Repayment of present or future loans;
- ✓ Research and Development;
- ✓ Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

Our management will have flexibility in utilizing amounts as per the limits specified above for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

5. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ 75.00 Lacs.

Particulars	Amount (₹ in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment to other intermediaries such as Registrars etc.	27.00	36.00%	0.55%
Printing & Stationery, Distribution, Postage, etc.	6.00	8.00%	0.12%
Advertisement & Marketing Expenses	3.00	4.00%	0.06%
Regulatory & other expenses	30.00	40.00%	0.61%
Miscellaneous Expenses	9.00	12.00%	0.18%
Total	75.00	100.00%	1.54%

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The funds deployed up to April 24, 2026 pursuant to the object of this Issue as certified by the Statutory Auditors of our Company, viz. M/s. Venkatesh & Co., Chartered Accountants pursuant to their certificate dated April 24, 2026 is given below:

Deployment of funds	Amount (₹ In Lacs)
Issue Related Expenses	6.34
Objects Related Expenses	-
Total	6.34

Sources of funds	Amount (₹ In Lacs)
Internal Accruals	6.34
Bank Finance	-
Total	6.34

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed ₹ 10,000 lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, *Suo moto*, our company has appointed India Ratings and Research Private Limited as the Monitoring Agency for this issue.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Monitoring Agency the uses and application of the Issue Proceeds. Until such time if any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel in the normal course of business and in compliance with applicable laws excluding the adjustment of unsecured loan against the entitlement of promoter as mentioned above.

STATEMENT OF SPECIAL TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY**

To,
The Board of Directors,
Indrayani Biotech Limited
Block 1, Module No.33, 3rd Floor, SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of ₹ 10/- each by Indrayani Biotech Limited (the "Company") (the "Issue")

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i. the Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. Venkatesh & Co.,
Chartered Accountants
Firm Registration No.: 0046365
Sd/-
CA Dasaraty V
Partner
M. No. 026336
Date: April 24, 2026
Place: Chennai
UDIN: 26026336KZKGUK4312

ANNEXURE

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I. Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. Venkatesh & Co.,
Chartered Accountants
Firm Registration No.: 004636S
Sd/-
CA Dasaraty V
Partner
M. No. 026336
Date: March 26, 2025
Place: Chennai
UDIN: 25026336BMIMWP3200

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "*Risk Factors*" and "*Financial Information*" on pages 24 and 94, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of this Letter of Offer.

INDIAN ECONOMY OVERVIEW

INTRODUCTION

India is ranked as the sixth-largest economy in the world by nominal GDP, holding a GDP of approximately USD 4.15 trillion and maintaining its position as the fastest-growing major economy. Growth is heavily supported by strong domestic demand, a thriving services sector, and significant public infrastructure spending, with real GDP projected to grow around 6.5% annually in 2026 and 2027. The nation is transitioning from a service-oriented economy toward a broader base, with increasing investment in manufacturing via production-linked incentives to promote domestic electronics and automobile production.



Despite this robust growth, India's economic landscape faces significant challenges, including the need for substantial job creation to support its young, large population and the necessity to increase productivity within its manufacturing sector. While rural income has shown resilience, rural-urban income inequality remains a concern, with a large share of the workforce still engaged in agriculture, which is increasingly vulnerable to climate shifts. However, the continued rapid adoption of digital financial infrastructure—like the Unified Payments Interface (UPI)—and large-scale digitalization are driving formalization, ensuring India remains a competitive player in the global economy.

OUTLOOK

India's economic outlook remains robust, with the country poised to maintain its position as the fastest-growing major economy, backed by strong domestic fundamentals and broad-based demand momentum. Following an impressive 7.4% growth in 2025, GDP growth is projected to remain steady in the range of 6.4%–6.5% for 2026 and 2027, driven by robust private consumption, a revitalized manufacturing sector, and sustained government capital expenditure. Key sectors driving this momentum include a strengthening services sector, which now contributes

over 55% of Gross Value Added (GVA), along with a structural recovery in manufacturing enabled by the Production Linked Incentive (PLI) scheme.

However, the outlook is not without challenges, as India navigates headwinds from high US tariffs imposed in late 2025 and continued global geopolitical uncertainties in West Asia. Although foreign portfolio outflows have created volatility, strong retail participation in domestic capital markets has helped stabilize valuations. Inflation is generally expected to remain under control, with projections hovering around 4.4% for 2026, allowing the RBI to maintain a balanced monetary policy to sustain growth. Looking ahead, India is actively diversifying its trade partnerships and digital economy expansion to reduce vulnerabilities and solidify its path to becoming the world's third-largest economy by 2031.

MARKET SIZE

India's market size is vast and rapidly expanding, driven by its position as the world's most populous nation and the fifth-largest economy, with an estimated nominal GDP approaching USD 4.15 trillion by 2026. The country is rapidly moving towards becoming the world's third-largest consumer market, supported by a growing middle class and rising disposable incomes that are driving significant demand in sectors like retail, consumer electronics, and healthcare. Furthermore, India's digital economy is experiencing exponential growth, with internet users projected to exceed 900 million by 2025 and digital commerce expected to surpass USD 1 trillion by 2029.

On the supply side, India is bolstering its industrial capacity through the "Make in India" initiative, aiming to become a global manufacturing hub with a focus on electronics, defense, and specialized chemical manufacturing. The country's stock market is among the top five globally, often boasting a market capitalization over USD 4 trillion, reflecting high investor confidence and a surge in domestic investment through mutual funds. Despite infrastructural challenges and diverse consumer preferences, the market offers high long-term growth potential due to its young demographic dividend, improved digital infrastructure, and comprehensive economic reforms like the GST, which have unified the domestic market.

BIOTECHNOLOGY INDUSTRY

India's biotechnology-based fertilizer industry is experiencing a massive transformation, shifting from a niche sector to a key component of national agricultural policy focused on sustainability and self-reliance. Driven by the need to reverse soil degradation caused by excessive chemical urea use and aiming for "Atmanirbhar Bharat" (Self-reliant India), the sector is witnessing rapid adoption of microbial inoculants and innovative nutrient solutions. The market is rapidly moving toward value-driven, repeat adoption as farmers witness improved soil health and yield improvements, moving away from purely subsidy-driven trials.

The market size for biofertilizers in India is showing robust growth, with analysts projecting the sector to reach a valuation of approximately USD 165.93 million by 2026, growing toward over USD 250 million by 2031 at a CAGR of nearly 9%. While currently dominated by row crops which account for roughly 88% of application, specialized liquid biofertilizers and consortium products are gaining traction in high-value horticulture and export-oriented crops. The total Indian fertilizer sector, which includes these rising biological inputs, is heavily supported by government initiatives targeting a transition to sustainable inputs.

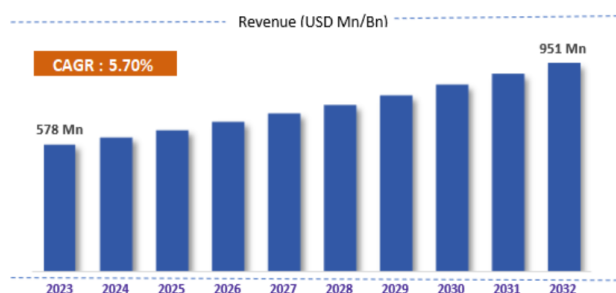


The 2026 outlook is heavily influenced by strict quality standards, with the government enforcing tighter "Schedule VI" microbial specifications for bio-fertilizers through the Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985 (FCO), effective April 1, 2026. This policy shift increases compliance costs but favours established manufacturers over smaller, unorganized players, accelerating market consolidation. Leading manufacturers like IFFCO, IPL Biologicals, Biostadt, and GSFC are investing heavily in R&D and cold-chain infrastructure to ensure product efficacy at the last mile.

A major trend in 2026 is the rapid scaling of nanobiotechnology, specifically nano-liquid urea and nano-DAP, which are categorized as advanced, high-efficiency biotechnology fertilizers. These products allow for precise nutrient delivery, improving nitrogen use efficiency and significantly reducing logistics costs and waste. Furthermore, the government's PM-PRANAM scheme and Market Development Assistance (MDA) for fermented organic manures and Phospho-Rich Organic Manure (PROM) have resulted in a sharp rise in sales, crossing 20.65 lakh metric tonnes by March 2026.

Government policy acts as the primary catalyst, with financial assistance of ₹15,000 per hectare over three years provided under the Paramparagat Krishi Vikas Yojana (PKVY) to promote biofertilizers. In 2026, the focus has shifted toward integrating cattle economy with bio-fertilizer production, encouraging Compressed Bio-Gas (CBG) plants to produce and sell Fermented Organic Manure (FOM). The government is also leveraging Artificial Intelligence (AI) for soil-microbiome mapping to foster customized nutrient blends, which is accelerating adoption in states like Maharashtra, Punjab, and Gujarat.

India Organic Fertilizer Market Size, 2018-2032 (USD Million)



Despite the positive outlook, the 2026 biofertilizer market faces challenges, including the need to maintain microbial viability in high-temperature logistics chains, requiring improvements in encapsulation technology. However, the market is poised for long-term growth as the demand for residue-free, organic food grows in urban centers, and export markets require stringent residue compliance. The industry's shift toward high-quality, standardized products, combined with the rising cost of chemical alternatives, ensures a promising trajectory for biotechnology-based plant nutrition in India.

FOOD AND CATERING INDUSTRY

India's food and contract catering industry is experiencing robust growth in 2026, driven by urbanization, rising corporate expansion, and a shift toward organized, hygienic, and high-quality food services. The market is increasingly adopting digital technology for operations and expanding its reach in institutional sectors like healthcare and education.

Industry Overview & Market Size (2026)

- ✓ **Rapid Expansion:** As of 2026, the catering market in India is expanding from a strong base, with the B2B catering sector registering a healthy CAGR. Estimates suggest a 10% CAGR in specific segments, aiming for significant market valuation by 2035.
- ✓ **Market Composition:** Commercial catering holds a higher share, but institutional catering (hospitals, schools) and corporate contract catering are gaining rapidly due to formalized vendor management.
- ✓ **Key Drivers:** The market is driven by rising disposable incomes, the need for workplace dining, the rapid rise of cloud kitchens, and the demand for safe, curated food options.

2026 Outlook and Key Trends

- ✓ **Focus on Health and Customization:** There is an increased demand for wellness-focused, diverse dietary menus, including health-conscious meal options, vegan products, and personalized nutrition.
- ✓ **Digital Integration & Technology:** AI and digital solutions are enhancing efficiency through inventory management, menu planning, and food safety monitoring.
- ✓ **Sustainability and Waste Management:** Catering operators are focusing on reducing food waste and adopting green practices to meet international standards.
- ✓ **Regional Dominance:** North and West India are leading the market, with Mumbai, Delhi, Bengaluru, and Hyderabad acting as main hubs due to high concentrations of corporate offices and event venues.
- ✓ **Organized Retail and Food Service:** The growth of the organized food processing industry (USD 500 billion by FY26) provides a robust supply chain to the catering sector.

Market Drivers & Challenges

- ✓ Drivers: Increased women's employment, the growth of the gig economy, and premium spending on weddings/events.
- ✓ Challenges: The need to adhere strictly to FSSAI (Food Safety and Standards Authority of India) licenses and maintain quality standards across fragmented locations.

The Indian catering and food service landscape is transitioning towards a professional, technology-enabled environment, focusing heavily on convenience and safety.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled "Risk Factors" on page 24, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 94 and 99, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone and Limited Review Standalone Financial Statements.

OVERVIEW

Our Company was originally incorporated as "Indrayani Biotech Private Limited" at Pune, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 09, 1992, issued by the Registrar of Companies, Mumbai Maharashtra. Subsequently Company converted into public limited Company and the name of the Company was changed to "Indrayani Biotech Limited" vide fresh Certificate of Incorporation dated April 09, 1992, issued by the Registrar of Companies, Mumbai Maharashtra. The Corporate Identification Number of the Company is L40100TN1992PLC129301.

NATURE OF OUR BUSINESS

Indrayani Biotech Limited (IBL), on an ongoing basis, identifies MSME companies with high growth potential and expertise and facilitates vertical growth in that business. IBL allows the aggregated business to be managed by the existing promoters of the aggregated company and allow them to focus on their core competency to achieve vertical growth. At an appropriate stage, IBL unlocks value of that business using available platforms like SME-IPO, equity sale etc thereby benefiting IBL as well as the promoters of the aggregated company. IBL has already aggregated several companies this way and they are either part of IBL or managed as subsidiaries/step subsidiaries of IBL.

Indrayani Biotech Limited is a company managed by entrepreneurs, each of them having more than two decades of expertise, who had been managing their own companies in the past. It is an entity of multiple aggregated businesses to harness the benefit of being a large and listed organisation with expertise from multiple smaller organisations.

IBL is having business operations in the field of Food & Hospitality as well as in Engineering. IBL through its subsidiaries have business operations in the field of Dairy, Healthcare, Pharma, Engineering, Biotech, Agriculture and Infrastructure. The company follows a model of aggregation of high potential MSMEs and unlocking value and has business interests in diverse domains.

As part of the food business, the company is providing contract catering services to Colleges and Universities, Hospitals and Healthcare Institutions, Corporate Offices, Industries, IT and ITES Companies and events. The company has obtained FSSAI License and it ensures compliance with food safety standards.

OUR BUSINESS MODEL

The company is primarily operating in the tri-segment viz., Foods & Hospitality, Engineering and Healthcare divisions post the scheme of amalgamation. In the FY 2021-22 the company also entered into newer divisions viz., Infrastructure, Agri and Biotech divisions. Further, during the FY 2022-2023, the company has included an object clause to carry on the operations and business of High-tech and / or customary agriculture and stepped into newer

divisions viz., Dairy division and Verticals of Healthcare. Accordingly, the Company has amended its object clause of its Memorandum of Association in its Annual General Meeting held on 30.09.2022.

IBL has multiple and diversified business units, each of them professionally managed by an independent team of experts in the respective fields. Each of the unit has decades of history and was aggregated with IBL after 2018. Some of them are merged and most of them are subsidiaries.

Each of the unit is managed with independent control and the consolidated financials of IBL reflects collective performance of all its business units.

IBL supports all its business units through strong corporate functions and central policies. IBL looks to assimilate already existing, suitable companies / businesses with high potential and expertise, with itself, on an ongoing and mutually agreeable basis.

Based on the growth model of the company, the following are the subsidiaries, step-down subsidiaries and associate companies as on the date of this LOF.

- ✓ IBL Healthcare Limited – Healthcare Sector (wholly owned subsidiary)
 - KNISS Laboratories Private Limited (subsidiary of IBL Healthcare Limited)
 - Healthway India Pvt Ltd (subsidiary of IBL Healthcare Limited)
 - IBL Tiruvannamalai LLP (subsidiary of IBL Healthcare Limited)
 - IBL Laksha LLP
 - Vaasan Healthcare (India) Private Limited
- ✓ Dindigul Farm Product Limited – Dairy Sector
- ✓ Matrix Boilers Pvt Ltd – Engineering Sector
- ✓ HSL Agri Solutions Limited – Food and Agro Sector
 - Dilasa Agro Processors Private Limited
- ✓ HSLPrime Properties Private Limited – Infrastructure Sector
- ✓ IBL Social Foundation – CSR Activities
- ✓ IBL Investments Limited – Finance & Investments

Based on the proven management expertise and success derived from such aggregations, the company is continuously on the lookout for partnership opportunities with suitable companies in quest of exponential growth in various sectors.

The company has augmented management control of corporate and all its subsidiaries for stabilising / strategizing the growth prospects of the entities and also in the process of adding more.

BUSINESS STRATEGY

1. Continue to invest significantly in R&D

Being research driven company, we will continue to invest significantly in research and development as it forms the core of our business. We intend to increase our initiatives in R & D in order to further boost our existing verticals of Healthcare, Food and Hospitality, Engineering and Bio-Processing. We believe that we possess the necessary skills, technology, know-how, in-house R&D capabilities and intellectual property competence, to develop generic and customized solutions and products, relevant to our business domain, which can be manufactured, marketed and serviced in both domestic and international markets.

Going forward, we intend to expand our research and development capabilities, by increasing our investment in technology and employing qualified individuals from the industry thereby augmenting our dedicated in-house R&D team. We believe that continued investments in R&D will enable us to increase our productivity, improve our operating efficiency, and enable us to penetrate existing and new market segments

2. Consolidate and Further Grow Our Existing Business Verticals

We intend to continue to consolidate our market position in our key business verticals of Healthcare, Food and Hospitality, Engineering and Bio-Processing and aim for growth in these areas through various initiatives, including driving innovation, expanding opportunities, identification of gaps in our product portfolio for the introduction of new products/services, increasing improved services, product and market penetration, investing in the training and effectiveness of our marketing and sales force, continuing to operate with a market oriented structure, with increased focus on customers as well as on internal leadership development to cultivate knowledge and drive results thereby increasing our market shares across target geographies.

3. Use of Organic and Inorganic strategy to Explore Growth

The response from the stakeholder community has been remarkable as reflected in the investors' readiness to support the company's objectives and the pipeline of organisations which are willing to become our subsidiaries. As the company continues its journey, it is exciting to witness moving to the next stage of our journey where we would see action and results in the below three dimensions.

- ✓ inorganic growth through aggregation of entities and
- ✓ organic growth in existing business
- ✓ unlocking value of some of the entities through channels like SME exchanges etc.

In addition to using strategic acquisitions to drive growth, we may also explore opportunities to enter into partnership agreements for out-licensing and in-licensing of products to get ready access to newer markets / geographies and augment our product /service offerings. Thus, in terms of our overall growth strategy, we continue looking at inorganic growth actively, and may consider consolidating our market share through acquisitions, if the targets provide a strong strategic fit at a reasonable price.

OUR SERVICES

Our service offerings are mostly focussed on industrial catering and hospitality domain apart from power electronics domain and biotech solutions in agricultural domain.

Industrial catering and hospitality services

HOSPITALITY SERVICE



Large, fast and hygienic Induction based central kitchen



Installed Capacity:

Our central kitchen is designed to produce up to 100,000 meals per day. This state-of-the-art facility is tailored to meet the high demands of healthcare institutions, adhering to stringent hygiene and quality standards.

Capacity Utilization:

Currently, we are having a capacity to produce 40,000 meals per day, catering to various healthcare institutions and corporate sectors. Utilization is monitored consistently to ensure scalability in response to growing demand.

Technical Collaboration:

We have partnered with VECTOR EQUIPMENT for technical collaboration. This partnership ensures that our kitchen is equipped with state-of-the-art machinery for efficient meal production, helping us meet our daily meal targets with precision.

Power Electronics and Biotech Divisions.

We have capability to manufacture and market 15 different types of micro-organism-based biotech fertilizers and pesticides for various agricultural needs. The products are both in liquid and powder form and produced based on orders from the farmer communities. We also offer customized solutions for agricultural issues based on site visits and tests conducted on the samples collected from farmers.

We offer customized power electronics products and solutions to industries and institutions. We also provide AMC support for the products installed by us which is a separate stream for revenue generation.

INSURANCE

Policy No.	Issued by	Premium Paid (in ₹)	Sum insured amount (in ₹)	Risk covered	Place of Coverage	Expiry Date
VPS0217455000101	Royal Sundaram Insurance	28,450	29,00,000	The Policy covers use of the vehicle for any purpose other than: a) Hire or Reward b) Carriage of Goods (other than samples or personal luggage) c) Organized Racing d) Pace Making e) Speed Testing f) Reliability Trials and any purpose in connection with motor trade	3rd Floor, Block 1, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032	26/02/2027
0000000044502668	SBI General Insurance	21,385	3,25,00,000	Office premises / Meeting Rooms and Electrical Clause/Electrical Installation Clause	3rd Floor, Block 1, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032	07/04/2027
9800003125031803 3040	The New India Assurance Co Ltd	13,399	5,34,600	Own damage and third party liability	3rd Floor, Block 1, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032	17/11/2026

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Also, our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. No employee is employed on contractual basis.

PROPERTIES

Sr. No.	Location of the Property	Licensor /Lessor	Lease Rent/ License Fee	Tenor	
				From	To
1	Module 32, Situated at Block No. 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 016.	Owned Property*	-	-	-
2	Module 33, Situated at Block No. 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 016.	Owned Property*	-	-	-
3	No. 87, Vadamanipakkam Village, Madhurandhagam Taluk, Kancheepuram District.	Owned Property*	-	-	-

* The title deeds were originally in the name of Helios Solutions Limited (transferor) Companies, which were subsequently transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company had filed Memorandum recording Merger and the properties are reflecting in the name of the Company in EC records.

** The title deeds were originally in the name of A-Diet Express Hospitality Limited (transferor) Companies, which were subsequently transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company had filed Memorandum recording Merger and the properties are reflecting in the name of the Company in EC records.

OUR MANAGEMENT

BOARD OF DIRECTORS

Currently, our Company has 6 (Six) Directors on our Board, comprising of 3 (Three) Executive Directors and 3 (Three) Independent Directors including a Woman Director. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. Mr. Kasiraman Sayee Sundar S/o Mr. Sankaranarayanan Kasiraman 3/2, 12 th Cross Street, 1 st Floor, Indra Nagar, Adyar, Chennai – 600020 Occupation: Business Nationality: Indian Tenure: Five Years DIN: 01295584 PAN: AEGPS0580M	21/01/1961	Managing Director	1. HSLPrime Properties Private Limited 2. IBL Investments Limited 3. IBL Healthcare Limited 4. IBL Social Foundation 5. Thimble Tech Solutions (OPC) Private Limited 6. IBL Laksha Hospitals LLP 7. IBL Thiruvanamalai LLP
2. Mr. Swaminathan Govindarajan S/o Mr. Govindarajan 54/36, Thendral Apartments, Subramanyan Street, West Mambalam, Chennai – 600033 Occupation: Service Nationality: Indian Tenure: Five Years DIN: 02481041 PAN: ABAPS3306C	10/12/1969	Whole-Time Director	1. IBL Investments Limited 2. HSLPrime Properties Private Limited 3. SICAL Connect Limited
3. Mr. Muthukrishnan Ramesh S/o Mr. Muthukrishnan No. 49, Arunachalam 3rd Street, Shenoy Nagar, Chennai – 600030 Occupation: Service Nationality: Indian Tenure: Five years DIN: 01016291 PAN: AIEPR6499L	08/02/1972	Whole-Time Director	Nil
4. Mr. Nangavaram Mahadevan Ranganathan S/o Mr. Mahadevan TA Jains Advika, New no. 55, Old No 24, 3rd Main Road, Gandhi Nagar, Adyar, Chennai - 600020 Occupation: Service Nationality: Indian Tenure: Five years	17/07/1961	Non-Executive and Independent Director	1. SIP Industries Limited 2. Dindigul Farm Product Limited 3. Garudrik AI Private Limited

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
DIN: 06377402 PAN: AJWPR8416L			
5. Mr. Kannimangalam Subramanyan Vaidyanathan S/o Mr. Subramanyan No. 21/3A, DBS Padmini Thirumurthy Street, Thiyagaraya Nagar, Chennai – 600017 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 01122393 PAN: AAAPV9242R	15/05/1962	Non-Executive and Independent Director	1. Qpro Design Consultants Private Limited
6. Ms. Bokara Nagarajan Padmaja Priyadarshini D/o Mr. Bokara Ramachandran Nagarajan No. 2/15B, Voltas Colony, II Street, Nanganallur, Chennai – 600061 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 06416242 PAN: BCUPP2432C	04/12/1975	Non-Executive and Independent Director	1. HomePlanGuru Civil Consultants Private Limited 2. Dindigul Farm Product Limited 3. Xchanging Solutions Limited

RELATIONSHIP BETWEEN DIRECTORS

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

BRIEF PROFILES OF DIRECTORS

1. Mr. Kasiraman Sayee Sundar

Mr. Kasiraman Sayee Sundar, aged about 65 years is the Managing Director of our Company. He has over 3 decades of Experience in Real Time Embedded Systems & Firmware Development and was involved in several Projects in Europe and USA for Multi-National Companies like Siemens Elema, IBM. Currently working on a proto type for a low-cost Photo Bio Reactor (PBR) for Algae Cultivation which will be a major game changer in the Bio Technology Industry.

2. Mr. Swaminathan Govindarajan

Mr. Swaminathan Govindarajan, aged about 56 years, is the Whole-time Director of our Company. He is an Electrical & Electronic Engineering Graduate with a Master Degree in Business Administration. Immediately after his education he was instrumental in promoting and maintaining an industrial training institute in Tanjore in his young age. After his short stint in Singapore, he started Helios solutions as partnership firm in 1995 and later converted into an unlisted public company in 2003. He is a former member of District Advisory Committee (DAC) on renewable energy headed by District Collector. He is a life member of Indian Institute of Plant engineers.

3. Mr. Muthukrishnan Ramesh

Mr. Muthukrishnan Ramesh, aged about 54 years is the Whole-time Director of our Company. He has done his Diploma in Hotel Management and Catering Technology from Delhi University and B.A Economics from Madras University. His knowledge and experience would help with the business operation of the Company especially to the Food Division. Being professionally qualified in Catering, he brings decades of culinary expertise to the company. He is passionate in Cookery and stands the driving force in encouraging the entire team to scale up to highest levels of professional standards in food quality and best services to our clients. His present focus is in building professional team that is always ready to go the extra mile and deliver trust to clients. A keen planner and

strategist with proven track record of consistently increasing the sales and profitability of the company. An out of box thinker in implementing cost saving measures to achieve substantial reduction in terms of man days and materials. Proficient in developing, supervising logistics network as well as ensuring smooth material movement. An effective communicator with excellent relationship building & interpersonal skills, strong analytical, team leadership, problem solving & organizational abilities.

4. Mr. Nangavaram Mahadevan Ranganathan

Mr. Nangavaram Mahadevan Ranganathan, aged about 64 years, is the Non-Executive Independent Director of our Company. He was Senior Practicing Legal professional with multiple accounting qualifications. He has significant management experience for decades through stints in listed IT / shipping companies besides appreciable exposure in stocks & derivatives market. He served as Consultant in Management, Administration, Finance and Legal consulting in charge to a large construction & Publishing Group over past 2 decades.

5. Mr. Kannimangalam Subramanyan Vaidyanathan

Mr. Kannimangalam Subramanyan Vaidyanathan, aged about 63 years, is the Non-Executive Independent Director of our Company. He is an Advocate and he is in continuous practice since 1991.

6. Mrs. Bokara Nagarajan Padmaja Priyadarshini

Mrs. Bokara Nagarajan Padmaja Priyadarshini, aged about 50 years, is the Non-Executive Independent Director of our Company. She holds multiple post-graduation in the fields of Statistics, Hindi Literature and Management along with a Master of Philosophy in International Business and Doctorate in the field of Women Entrepreneurship. She began her career as a professional in the banking sector and worked there for 10 years. She switched to business school thereafter for 3 years focused on teaching before she became an entrepreneur herself. She is a corporate trainer and conducts research workshops in R Studio, MATLAB, Python, SPSS & AMOS. She is a statistical consultant for Tshwane University of Technology, & University of Venda, South Africa. She is working as a "Part Time Bio Statistician" for Sarada Krishna Medical College & White Memorial Medical College, Kanyakumari District. She is the co-founder of Allied Academy of Languages due to her passion towards education. She has co-authored the book titled "International Economics" along with Prof Paul Krugman of City University of New York and Prof Marc. J Melitz of Harvard University published by M/s Pearson India.

DETAILS OF ANY ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors have been appointed in the Board.

OTHER CONFIRMATIONS

1. None of Directors are currently, or have been in the past five years, on the Board of Directors of a listed company whose shares were suspended from being traded on the Stock Exchange.
2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have Board constituted Board Committees in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 6 (Six) Directors on our Board, comprising of 3 (Three) Executive Directors and 3 (Three) Independent Directors including a Woman Director.

The following committees have been formed in compliance with the Corporate Governance norms:

- ✓ Audit Committee
- ✓ Stakeholders Relationship Committee
- ✓ Nomination and Remuneration Committee
- ✓ Allotment Committee
- ✓ Rights Issue Committee

AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following four (4) directors. Mr. Nangavaram Mahadevan Ranganathan is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Nangavaram Mahadevan Ranganathan	Chairman	Independent Director
2.	Ms. Bokara Nagarajan Padmaja Priyadarshini	Member	Independent Director
3.	Mr. Kannimangalam Subramanyan Vaidyanathan	Member	Independent Director
4.	Mr. Swaminathan Govindarajan	Member	Whole-time Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- ✓ oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- ✓ approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ✓ reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions;
- modified opinion(s) in the audit report;
- ✓ reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ✓ reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- ✓ reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ✓ approval or any subsequent modification of transactions of the listed entity with related parties;
- ✓ scrutiny of inter-corporate loans and investments;
- ✓ valuation of undertakings or assets of the listed entity, wherever it is necessary;
- ✓ evaluation of internal financial controls and risk management systems;
- ✓ reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ✓ reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ✓ discussion with internal auditors of any significant findings and follow up there on;
- ✓ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ✓ discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ✓ to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ✓ to review the functioning of the whistle blower mechanism;
- ✓ approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ✓ Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ✓ reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- ✓ consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- ✓ such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee. In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("Stakeholders relationship committee") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of three (3) Directors. Mr. Nangavaram Mahadevan Ranganathan is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Nangavaram Mahadevan Ranganathan	Chairman	Independent Director
2.	Ms. Bokara Nagarajan Padmaja Priyadarshini	Member	Independent Director
3.	Mr. Kannimangalam Subramanyan Vaidyanathan	Member	Independent Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- ✓ Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ✓ Review of measures taken for the effective exercise of voting rights by shareholders.
- ✓ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ✓ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- ✓ such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of three (3) Directors. Ms. Bokara Nagarajan Padmaja Priyadarshini is the Chairperson of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Bokara Nagarajan Padmaja Priyadarshini	Chairperson	Independent Director
2.	Mr. Nangavaram Mahadevan Ranganathan	Member	Independent Director
3.	Mr. Kannimangalam Subramanyan Vaidyanathan	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- ✓ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ✓ For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - ✓ use the services of an external agencies, if required;
 - ✓ consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - ✓ consider the time commitments of the candidates.
- ✓ formulation of criteria for evaluation of performance of independent directors and the board of directors;
- ✓ devising a policy on diversity of board of directors;
- ✓ identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- ✓ whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- ✓ recommend to the board, all remuneration, in whatever form, payable to senior management.
- ✓ such other terms of reference/role as may be amended from time to time.

ALLOTMENT COMMITTEE

The Board has constituted an Allotment Committee pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The committee comprises of 2 Independent Directors and 2 Non-Independent Directors.

The Allotment Committee is responsible for allotment of shares subsequent to a fresh issue of shares. This committee reviews applications, decides on the allotment of shares according to the company's capital requirements, ensures adherence to statutory provisions of the Companies Act, 2013, and issues the final documents confirming ownership. Its responsibilities include timely and proper communication with applicants, maintaining accurate records and filing the return of allotment with the Registrar of Companies, and ensuring that the allotment process is fair, unconditional, and transparent.

The Allotment Committee comprises of Mr. Nangavaram Mahadevan Ranganathan, Independent Director as Chairman, Mr. Swaminathan, Whole-time Director and Mrs. Bokara Nagarajan Padmaja Priyadarshini, Independent Director as Members.

RIGHTS ISSUE COMMITTEE

The Board has constituted a Rights Issue Committee pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The Rights Issue Committee is responsible to take all necessary decisions and actions in connection with the proposed Rights Issue of the Company. This committee's responsibilities include preparing the offer document, setting the terms of the issue, deciding on the offer price and period, facilitating shareholder acceptance and renunciation, allotting shares, ensuring regulatory compliance with SEBI and the Companies Act, 2013, and addressing any issues arising during the process.

The committee comprises of 2 Independent Directors and 1 Non-Independent Director - Mr. Nangavaram Mahadevan Ranganathan, Independent Director as Chairman, Mr. Kannimangalam Subramanyan Vaidyanathan, Independent Director and Mr. Kasiraman Sayee Sundar, Managing Director as Members.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Management Personnel and Senior Management Personnel are as follows:

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mr. Kasiraman Sayee Sundar	Managing Director	17/02/2018
2.	Mr. Swaminathan Govindarajan	Whole-time Director	01/08/2020
3.	Mr. Muthukrishnan Ramesh	Whole-time Director	04/01/2021
4.	Mr. Kunisetty Venkateswara Rao	Chief Financial Officer	26/02/2026
5.	Mr. C S Shanmuga Sundar	Company Secretary & Compliance Officer	09/09/2026

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTER AND / OR OTHER KEY MANAGERIAL PERSONNEL

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel.

SECTION VI – FINANCIAL INFORMATION**FINANCIAL STATEMENTS**

Particulars	Page No.
Audit Reports and Audited Standalone Financial Statements for the Financial Year ended on March 31, 2026	41
Audit Reports and Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2026	49
Statement of Accounting Ratios	95

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2025 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. We have approved and filed the financial results for the year ended March 31, 2026 with the Stock Exchange. For the financial results for the quarter and nine months ended March 31, 2026, please see Section “Financial Results” on Page 40 of this Letter of Offer.

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STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone and consolidated financial statements included in the section titled “Financial Statements” beginning on page 40 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (In ₹)	0.15	0.32
(b) Diluted Earnings Per Share (after extraordinary items) (In ₹)	0.15	0.32
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	1.25%	2.61%
Net Asset Value / Book Value per Equity Share each	12.31	12.15
Face Value per Equity Share	10	10
EBITDA (₹ in Lakhs)	449.92	899.22

Accounting Ratios (Consolidated)

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (In ₹)	0.48	(0.35)
(b) Diluted Earnings Per Share (after extraordinary items) (In ₹)	0.48	(0.35)
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	2.11%	(6.14%)
Net Asset Value / Book Value per Equity Share each	22.42	21.94
Face Value per Equity Share	10	10
EBITDA (₹ in Lakhs)	1,420.21	938.73

CAPITALIZATION STATEMENT

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(₹ in Lakhs)

Particulars	As at March 31 2026 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	3,251.73	3,801.99
Non-Current Borrowings (including current maturity)	2,662.93	2,583.79
Total borrowings (A)	5,914.66	6,385.78
Total Equity		
Share capital	4,553.63	7,806.21
Reserves and surplus*	1,049.49	2,675.89
Total Equity (B)	5,603.12	10,482.10
Non-current Borrowings / Total Equity ratio	0.47	0.25
Total borrowings / Total Equity ratio (A/B)	1.06	0.61

*Excluding other Comprehensive Income.

Consolidated Capitalization statement

(₹ in Lakhs)

Particulars	As at March 31 2026 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	7,041.82	4,839.72
Non-Current Borrowings (including current maturity)	5,788.76	8,870.53
Total borrowings (A)	12,830.58	13,710.25
Total Equity		
Share capital	4,553.63	7,806.21
Reserves and surplus*	5,654.78	7,513.35
Total Equity (B)	10,208.41	15,319.56
Non-current Borrowings / Total Equity ratio	0.56	0.58
Total borrowings / Total Equity ratio (A/B)	1.26	0.89

*Excluding other Comprehensive Income. Includes the Non-Controlling Interest.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- ✓ Year is a Financial Year;

- ✓ Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- ✓ High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- ✓ In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in ₹)
2026	20.40	17 th April, 2025	23,609	6.10	19 th March, 2026	2,92,353	13.20
2025	62.97	8 th April, 2024	18,740	14.26	28 th March, 2025	7,21,398	42.51
2024	89.4	19 th January, 2024	8,06,796	49.17	28 th March, 2024	1,36,262	62.70

(Source: www.bseindia.com)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months preceding the record date is as follows:

Month	High (in ₹)	Date of High	No. of Shares traded on date of high	Low (in ₹)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in ₹)	Total No of Trading Days
March, 2026	9.19	09 th March, 2026	3,10,007	6.10	19 th March, 2026	2,92,353	7.47	19
February, 2026	9.70	05 th February, 2026	1,43,920	7.73	26 th February, 2026	95,081	8.59	21
January, 2026	11.99	02 nd January, 2026	76,035	8.56	19 th January, 2026	48,049	10.11	20
December, 2025	15.15	01 st December, 2025	28,987	10.85	31 st December, 2025	1,99,544	13.52	22
November, 2025	16.47	06 th November, 2025	4,81,546	13.55	13 th November, 2025	40,846	14.61	19
October, 2025	16.47	15 th October, 2025	2,11,305	15.00	17 th October, 2025	52,569	13.88	21

(Source: www.bseindia.com).

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks, before the record date, on the BSE are as below:

Week Ended on	Closing Price (In ₹)	High (in ₹)	Date of High	Low (in ₹)	Date of Low
April 24, 2026	11.98	12.63	April 22, 2026	11.54	April 21, 2026
April 17, 2026	12.01	12.44	April 16, 2026	11.26	April 13, 2026
April 10, 2026	11.89	12.90	April 10, 2026	7.60	April 06, 2026
April 02, 2026*	8.26	8.48	April 02, 2026	6.87	March 30, 2026

(Source: www.bseindia.com). *In cases where the week-end date is a trading holiday, the price is taken from the last trading day immediately preceding it.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 94 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 24 and 18, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2025 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 94 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 16 of this Letter of Offer.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Indrayani Biotech Private Limited" at Pune, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 09, 1992, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company converted into public limited Company and the name of the Company was changed to "Indrayani Biotech Limited" vide fresh Certificate of Incorporation dated April 09, 1992, issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L40100TN1992PLC129301.

Indrayani Biotech Limited (IBL) is a company managed by entrepreneurs each of them having more than two decades of expertise who had been managing their own companies in the past. It is an entity of multiple aggregated businesses to harness the benefit of being a large and listed organisation with expertise from multiple smaller organisations.

IBL is having business operations in the field of Food & Hospitality as well as in Engineering. IBL through its subsidiaries have business operations in the field of Dairy, Healthcare, Pharma, Engineering, Biotech, Agriculture and Infrastructure. The company follows a model of aggregation of high potential MSMEs and unlocking value and has business interests in diverse domains.

For further details, refer chapter titled "Our Business" on page 82 of this Letter of Offer.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24 of this Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- ✓ Factors affecting the food Industry including increased Cost of Raw Materials, Labour and other inputs;
- ✓ Increasing competition in the industry;
- ✓ Our ability to attract and retain clients;
- ✓ Ability to comply with the quality requirements of customers as well as regulatory authorities;
- ✓ Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- ✓ Changes in fiscal, economic or political conditions in India;
- ✓ Changes in the interest rates and tax laws in India
- ✓ Impact in Performance of subsidiaries

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone & Consolidated Financial Statements and Audited Standalone & Consolidated Financial Statements. For details of our significant accounting policies, please refer chapter titled "*Financial Statements*" on page 94 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter titled "*Financial Statements*" on page 94 of this Letter of Offer, there has been no change in accounting policies for the period which has been included in this Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "*Financial Statements*" on page 94 of this Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Audited Standalone and Consolidated financial statements of our Company for financial year ended March 31, 2026.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(₹ In Lacs)

Particulars	For the financial year ended 31 st March, 2026		For the financial year ended 31 st March, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Income: -				
Revenue from Operations	2,189.78	13,783.12	3,776.91	13,022.84
As a % of Total Revenue	83.87%	96.79%	91.48%	97.66%
Other Income	421.25	457.22	351.60	312.58
As a % of Total Revenue	16.13%	3.21%	8.52%	2.34%
Total Revenue (A)	2,611.03	14,240.35	4,128.51	13,335.43
Expenditure: -				
Cost of Material Consumed	1,065.18	9,407.32	1,478.43	8,277.21

Particulars	For the financial year ended 31 st March, 2026		For the financial year ended 31 st March, 2025	
	Standalone	Consolidated	Standalone	Consolidated
As a % of Total Revenue	40.80%	66.06%	35.81%	62.07%
Employees Benefit Expenses	701.32	1,416.15	1,323.68	2,046.78
As a % of Total Revenue	21.86%	9.94%	32.06%	15.35%
Finance Cost	394.61	960.08	732.10	1,176.27
As a % of Total Revenue	15.11%	6.74%	17.73%	8.82%
Depreciation and Amortisation Expenses	64.26	430.14	102.49	336.81
As a % of Total Revenue	2.46%	3.02%	2.48%	2.53%
Other Expenses	265.2	1,996.66	427.18	2,072.70
As a % of Total Revenue	10.16%	14.02%	10.35%	15.54%
Total Expenses (B)	2,490.37	14,210.36	4,063.88	13,909.78
As a % of Total Revenue	95.39%	99.79%	98.43%	104.31%
Profit before exceptional items and tax	120.46	29.99	64.63	(574.35)
As a % of Total Revenue	4.61%	0.21%	1.57%	(4.31%)
Exceptional Items	-	-	-	-
Profit before Tax	120.46	29.99	64.63	(574.35)
PBT Margin	4.61%	0.21%	1.57%	(4.31%)
Tax Expense:				
i. Current Tax	30.44	5.45	0.00	116.40
ii. Deferred Tax	20.05	(191.49)	(80.00)	(80.00)
Profit after Tax	69.97	216.03	144.63	(610.75)
PAT Margin %	2.68%	1.52%	3.50%	(4.58%)

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 INCOME

Income from Operations

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	2,189.78	13,783.12	3,776.91	13,022.84	(42.02%)	5.83%

The operating income of the Company for the year ending March 31, 2026 on standalone is ₹ 2,189.78 Lakhs as compared to ₹ 3,776.91 lakhs for the year ended March 31, 2025 on standalone basis. Our turnover witnessed a decline of approximately 42% in FY 2025-26 compared to FY 2024-25. This decrease in turnover for FY 2025-26 is attributed to the loss of three clients during the tender renewal process wherein the selection done was through a lucky draw process with not much control on the outcome.

Accordingly, the operating income of the Company for the year ending March 31, 2026 on consolidated is ₹ 13,783.12 Lakhs as compared to ₹ 13,022.84 lakhs for the year ended March 31, 2025 on consolidated basis, showing a increase of 5.83%.

Other Income

Our other income increased to ₹ 421.25 Lakhs in the financial year ended March 31, 2026 from ₹ 351.60 Lakhs in the financial year ended March 31, 2025 on standalone basis. This was primarily due to increase in Non-operating Income and our Other Income increased from ₹ 312.58 Lakhs to ₹ 457.22 Lakhs on consolidated basis during the

year ended March 31, 2025 to March 31, 2026 respectively, this was primarily due to increase in Non-operating Income on consolidated basis.

Direct Expenses

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Cost of Material Consumed	1,065.18	9,407.32	1,478.43	8,277.21	(27.95%)	13.65%

Our direct expenses consist of Cost of material consumed, purchases & change in inventories of finished goods, work-in-progress and stock-in-trade there is 27.94% decrease in direct expenses from ₹ 1,478.43 Lakhs during year ended March 31, 2025 to ₹ 1,065.18 Lakhs during year March 31, 2026 on standalone basis and there is 13.65% increase in direct expenses from ₹ 8,277.21 Lakhs during year ended March 31, 2025 to ₹ 9,407.32 Lakhs during year March 31, 2026 on consolidated basis.

Employee Benefit Expenses

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	701.32	1,416.15	1,323.68	2,046.78	(47.01%)	(30.81%)

There is 47.01% decrease in employee benefit expenses from ₹ 1,323.68 Lakhs during year ended March 31, 2025 to ₹ 701.32 Lakhs during year March 31, 2026 on standalone basis which is due to decrease in staff and salary & wages and there is 30.81% decrease in employee benefit expenses from ₹ 2,046.78 Lakhs during year ended March 31, 2025 to ₹ 1,416.15 Lakhs during year March 31, 2026 on consolidated basis which is due to decrease in staff and salary & wages of the subsidiary Company.

Depreciation

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Depreciation	64.26	430.14	102.49	336.81	(37.31%)	27.21%

There is 37.31% decrease in standalone & 27.21% increase in consolidated in Depreciation expenses during the year ended March 31, 2026 as compared with depreciation expenses during the year ended March 31, 2025 due to decrease in value of assets on standalone and consolidated basis respectively.

Finance Cost

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Finance Cost	394.61	960.08	732.10	1,176.27	(45.82%)	(18.38%)

There is 45.82% & 18.38% decrease in finance cost expenses during the year ended March 31, 2026 as compared with finance cost expenses during the year ended March 31, 2025 due to decrease in borrowings on standalone and consolidated basis respectively.

Other Expenses

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other Expenses	265.20	1,996.66	427.18	2,072.70	(37.92%)	(3.67%)

There is a 37.92% decrease in other expenses from ₹ 427.18 Lakhs during the year ended March 31, 2025 to ₹ 265.20 Lakhs during the year ended March 31, 2026 on standalone basis which is in line with volume of business operations and accordingly, there is 3.67% decrease in other expenses from ₹ 2,072.70 Lakhs during the year ended March 31, 2025 to ₹ 1,996.66 Lakhs during the year ended March 31, 2026 on consolidated basis which is in line with volume of business operations.

Profit Before Tax

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit Before Tax	120.46	29.99	64.63	(574.35)	86.38%	521.28%

Profit before tax increased by 86.38% from ₹ 64.63 lakhs during the year ended March 31, 2025 to ₹ 120.46 lakhs during the year ended March 31, 2026 on standalone basis despite decrease in volume of sales. Also, profit before tax increased by 521.28% from ₹ (574.35) lakhs during the year ended March 31, 2025 to profit of ₹ 29.99 lakhs during the year ended March 31, 2026 on consolidated basis due to increase in business volume.

Provision for Tax and Net Profit

(₹ In Lacs)

Particulars	2025-26		2024-25		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Taxation Expense	50.49	(186.04)	(80.00)	36.40	631.12%	(511.10%)
Profit After Tax	69.97	216.03	144.63	(610.75)	(48.38%)	35.37%

Profit after tax decreased by 48.38% from ₹ 144.63 Lakhs during the year ended March 31, 2025 to ₹ 69.97 Lakhs during the year March 31, 2026 on standalone due to decrease in turnover and capital utilization of the Company. Also, Profit after tax increased by 35.57% from ₹ (610.75) Lakhs during the year ended March 31, 2025 to a profit of ₹ (216.03) Lakhs during the year ended March 31, 2026 on consolidated basis.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 24 and 99, respectively, of this Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the chapter titled "*Risk Factors*" on page 24 of this Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 24 and 99, respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our products/services.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled "*Our Business*" beginning on page 82 of this Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND OTHER DEFAULTS**

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY**LITIGATIONS AGAINST OUR COMPANY****Criminal proceeding against our Company**

Nil

Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

Litigation involving Tax Liabilities

Sr No.	Case No.	I Party	II Party	Brief Details	Amount Involved
1.	ITBA/COM/F/17/2025-26/1087125463(1)	M/s. Indrayani Biotech Limited	IT Department	A tax demand of ₹13.9 crore for AY 2023-24 (additions under Section 68 read with Section 115BBE of the Income Tax Act) was earlier confirmed ex-parte by the First Appellate Authority, without consideration of written submissions the Company had in fact filed through the ITBA portal. On further appeal, the Income Tax Appellate Tribunal, Chennai Bench, by its order dated 3 July 2026 (ITA No. 1429/CHNY/2026), set aside the ex-parte order and remitted the matter for fresh adjudication on merits after affording the Company a reasonable hearing. The underlying additions have accordingly not been adjudicated on merits, and management does not expect any material near-term cash outflow on this matter.	Rs. 13,90,17,168

LITIGATIONS BY OUR COMPANY
Civil proceeding by our Company

Sr No.	Case No.	I Party	II Party	Brief Details	Amount Involved
1.	CS (COMM)631/2026	IRCTC	M/S. Indrayani Biotech Limited	The Company had a contract with IRCTC for operation & management of Water Vending Machines at Anakapalle & Tuni Railway stations, which were managed through a Franchisee named, M/s. Trivarga Food & Beverages. IRCTC has filed a civil case with Delhi High court which is coming up for hearing on 01/10/2026. Any liability from this dispute will be settled by M/s. Trivarga Food & Beverages.	No Amount Involved

Criminal proceeding by our Company

Nil

Litigation involving our Directors, Promoters and Promoter Group

Nil

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES
Litigations against Subsidiary Companies
Criminal proceeding against our Subsidiary Companies

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies

Nil

Other Proceeding by or against our Subsidiary Companies

Sr No.	Case No.	I Party	II Party	Brief Details	Amount Involved
1.	IA (I.B.C) - 2059/2023	IBL Healthcare Limited	Gopalsamy Ganesh Banu Chairman Monitoring Committee	In accordance with the order issued by the Hon'ble National Company Law Tribunal, Chennai Bench in Case No. IA(IBC)/1450(CHE)/2022 in IBA/1437/2019, IBL Healthcare limited, a wholly-owned subsidiary of Indrayani Biotech Limited, has officially assumed control of M/s Vaasan Medical Centre (India) Private Ltd effective from 25/08/2023. The company has filed a memo in NCLT requesting to relieve the company from implementation of the resolution plan as the delays and impact caused by the impediments, caused by external factors, faced so far, has made the operation unviable. Awaiting NCLT order in this matter.	No Amount Involved
2.	NCLAT Chennai Company Appeal (AT)(Ins) - 367/CN/2023 Company Appeal (AT)(Ins) - 368/CN/2023	EPFO	Vaasan Medical Center (India) Private Limited	EPFO appeal for setting aside the NCLT order approving resolution plan submitted by IBL Healthcare Limited for takeover of operations of Vasas Medical Center and provide directions to approve their full claim of Rs 7 Crore. This case is a dependent case to a matter which awaits NCLT order (IA (I.B.C) - 2059/2023 listed above)	No Amount Involved
3.	W.P.(MD) No. 24091 of 2026 and W.M.P.(MD) Nos.17920 & 17921 of 2026	Vaasan Medical Center (India) Private Limited	Assistant Commissioner of The Goods and Service Tax & Anr.	In a matter related to ex-parte order passed by the GST authorities on 02.04.2026 seeking payment of ₹ 17,96,602 towards GST due related to FY 2024-25, the company has appealed before the high court through a writ petition and the high court has ordered on 21.08.2026 that the impugned ex-parte order is quashed and the case is remitted back to the first respondent to pass a fresh order subject to the petitioner depositing 10% of the disputed tax in cash from the petitioner's Electronic Cash Register within 30 days.	₹ 17,96,602

4.	IA (I.B.C) - 1489/2024	IBL Healthcare Limited	Assistant Commissioner of The Goods and Service Tax & Anr.	IBL Healthcare Limited ("First Party") obtained control of M/s Vaasan Medical Centre (India) Private Ltd pursuant to an order of the Hon'ble NCLT, Chennai, dated 25.08.2023, which stated, "All claims of government authorities, in relation to all taxes, liabilities, penalties, interest, etc., for periods prior to the transfer date shall stand fully extinguished, irrespective of the stage of assessment for these periods." Despite this order, the GST Department issued a Show Cause Notice for cancellation of registration in relation to a claim of ₹1,03,13,144/- for the financial year 2021-22, a period prior to the NCLT order date. Consequently, the First Party filed an application to quash the Show Cause Notice issued by the GST Department.	No Amount Involved
5.	OS No. 4361/2024	Manju Kulkarni	IBL Healthcare Limited and K Sayee Sundar	First Party (Dr. Manju Kulkarni), an elderly individual had leased her premises for a hospital run by the second party. It has been since vacated and the first party has filed this suit to claim that two-month rent amount along with 18% interest is due. The High court has issued an order on 03/09/2026 referring the matter to Lok Adalat.	₹ 7,50,000/-
6.	NCLT Chennai CP/IBC/ 142/ CHE/2025	Pharmarule	Kniss Laboratories Pvt Ltd	In an order dated 25.08.2026, NCLT has ordered CIRP for the company. The IRP is yet to take charge.	₹ 2,49,63,066/-
7.	SA 659/26 in DRT Madurai	Matrix Boilers Private Limited and ANR	Hinduja Leyland Finance Limited	Matrix has got a status quo order from DRT for a case involving attachment of the assets (land and building) of the company by Hinduja Leyland Finance Limited. The matter has been referred to lok Adalat for remedy	₹ 6.5 Crore

Revenue Matters

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are no pending dues to MSME supplier for more than 45 (Forty-Five) days as on March 31, 2026.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet the incremental working capital requirement and adjustment of unsecured loans against the entitlement of promoter, no government and regulatory approval pertaining to the Object of the Issue will be required.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 99 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on November 14, 2024 and April 03, 2025, pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on April 09, 2026 and this Letter of Offer at its meeting held on September 09, 2026.

Our Board/committee, in its meeting held on April 09, 2026 has resolved to issue 3,25,25,897 partly paid-up Equity Shares to the Eligible Equity Shareholders, at ₹ 15 per Equity Share aggregating up to ₹ 4,878.88 Lakhs. The Issue Price of ₹ 15 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their letter dated 19th September, 2025. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE007C20013 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 119 of this Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Ltd. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of

Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchange and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- ✓ Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
- ✓ The reports, statements and information referred to above are available on the websites of BSE; and
- ✓ Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to ₹ 4,878.88 lakhs. The present Issue being of less than ₹ 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in

Disclaimer Clause of BSE

BSE Limited ("the Exchange") has given vide its letter dated September 19, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- . Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- . Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- . Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do

so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Chennai, Tamil Nadu, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

BSE Limited ("the Exchange") has given, vide its letter dated 19th September, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as one of the Stock Exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- ✓ Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- ✓ Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- ✓ Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form

may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE’S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities have been obtained in writing and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues. However, Our Company has made a public issue during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated September 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. The share transfer and dematerialization for our company is being handled by the Registrar and Share Transfer Agent, MUFG Intime Private Limited. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed off within 21 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “Terms of the Issue” beginning on page 119 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949

Fax No.: 022-49186195

Website: <https://in.mpms.mufg.com>

E-mail ID: indrayani.rights@in.mpms.mufg.com

Contact Person: Mrs. Shanti Gopalakrishnan

SEBI Registration No: INR000004058

Investors may contact the Registrar to the Issue or our Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary & Compliance Officer

Mr. C S Shanmuga Sundar,
Block 1, Module No.33, 3rd Floor, SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate Guindy, Chennai, Tamil Nadu, India, 600032
Email: cs@indrayani.com

Website: www.indrayani.com

Tel: +91 44-24463751/ 22502146

Investors may contact the Company Secretary and Compliance Officer at the above-mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2022: Nil
- ii. Total number of complaints received during Fiscal 2023: Nil
- iii. Total number of complaints received during Fiscal 2024: Nil
- iv. Total number of complaints received during Fiscal 2025: Nil
- v. Total number of complaints received during 2025-26 (till date): 6
- vi. Time normally taken for disposal of various types of investor complaints: 21 days
 - (a) Share transfer process: Within 15 days after receiving full set of documents
 - (b) Share transmission process: Within 21 days after receiving full set of documents
 - (c) Other Complaints: Within 21 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the LOF, there are no outstanding investor complaints as all of them are disposed off.

Brief details of the complaints:

The Company received a representation from a former Director and Promoter alleging certain procedural and financial irregularities, including historical tax demands. Management considers these claims unsubstantiated and is actively contesting the tax matters through appropriate appellate channels, maintaining full compliance with statutory reporting. All material developments have been duly disclosed to the Stock Exchange, and the Company is taking necessary steps to protect its corporate reputation against these grievances. The Board remains confident that these allegations will not have any material adverse impact on the Company's financial health or the outcome of the current issue.

Status of the Complaints:

All of the complaints are disposed off, seeking the complainant to raise them in MI portal.

Changes in Auditor during the last three years

There has been no change in the Auditors of the Company during the last three years.

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

The objects of the Issue are,

1. To part finance working capital requirements of our company;
2. To repay up to ₹ 500 lacs, out of the outstanding loan of ₹ 548 lacs extended by the promoter to the company, by allotting equity shares to the extent of Promoter's entitlement in the proposed rights issue;
3. To repay up to ₹ 1,275 lacs out of outstanding unsecured advance received from Bougainvillea Investments Private Limited, by allotting equity shares at the Rights Issue price, against rights entitlement and any additional rights entitlement acquired
4. To meet General corporate purposes;
5. To meet the expenses of the Issue;

The above objects do not involve financing of a Capital expenditure for a project.

Further, our Promoters have confirmed vide letter dated March 27, 2025, that

- a. they may subscribe in the Issue, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of Promoters or a member of the Promoter Group).
- b. they will not subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any.

Accordingly, Minimum Subscription is not applicable to the issue.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.indrayani.com;
- (ii) The Registrar at <https://in.mpms.mufg.com>;
- (iii) The Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., MUFG Intime India Private Limited at <https://in.mpms.mufg.com>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record

Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indrayani.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled *"Making an Application through the ASBA Process"* on page 121 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer "Grounds for Technical Rejection". Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled **"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"**.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS

A Shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

- d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Indrayani Biotech Limited;
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option – only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount paid at the rate of ₹ 15 per Equity Share (On application Rs. 3.75 (including premium of Rs. 1.25) per equity share to be paid and balance on one or more subsequent calls;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulations, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at <https://in.mpms.mufg.com>.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or

hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i. Please read this Letter of offer carefully to understand the Application process and applicable settlement process.
- ii. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- iii. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 PM. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- v. Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details

have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.

- vii. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- viii. By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x. Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- xi. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- xii. All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- xiii. Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

- xv. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii. Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii. Do not submit multiple Applications.
- xix. No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- xx. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii. Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi. Account holder not signing the Application or declaration mentioned therein.
- vii. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii. Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- x. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii. Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of offer.
- xiii. Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- xv. If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.

- xvi. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- xvii. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii. Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "Procedure for Applications by Mutual Funds" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the

Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Shareholders"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is 14th October, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- Basis of Allotment" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 PM (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. <https://in.mpms.mufg.com>.) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indrayani.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE007C20013. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://in.mpms.mufig.com>). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "MIPL INDRAYANI BIOTECH LTD RIGHTS ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by 12th October, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE007C20013 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Sep 15, 2026 to October 09, 2026 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE007C20013 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE007C20013, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Record date for Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchange for the purpose of determining the list of holders of the Rights Equity Shares to whom the notice for the Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the call has been made may be suspended prior to the Call Record Date.

Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of the Board of Directors or the rights issue committee to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; and (ii) one Tamil language daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered

Office is situated), all with wide circulation. The Call shall be deemed to have been made at the time when the resolution authorising such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of the Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Monies as per the timelines stipulated unless extended by the Board, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by the Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

Payment of Call Money

In accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in call for partly paid specified securities issued by the listed entity, the holders of Rights Equity Shares may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call, in the Investor's ASBA Account. The holders of Rights Equity Shares may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of

the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on page No 38 of the Letter of Offer.

FRACTIONAL ENTITLEMENTS

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 5 (Five) partly Paid-up Rights equity Shares for every 7 (seven) fully paid-up Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements of such eligible equity shareholders, shall be ignored by rounding down of their rights entitlements. However, the eligible shareholders, whose fractional entitlements are being ignored, will be given a preferential consideration for the allotment of 1 (one) additional rights equity share if they apply for additional rights equity shares over and above their rights entitlements, if any, subject to availability of rights equity shares in the issue, post allocation towards rights entitlements applied for.

For example, if an Eligible Equity Shareholder holds 7 (Seven) Equity Share, such Equity Shareholder will be entitled to 5 (Five) partly paid up Rights Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from BSE through letter bearing reference number LOD/RIGHT/TT/FIP/920/2025-26 dated 19th September, 2025. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 526445) under the ISIN: INE007C01021. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure → Intention and extent of participation by our Promoter*" in page No 66 above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- ✓ The right to receive dividend, if declared;
- ✓ The right to attend general meetings and exercise voting powers, unless prohibited by law;
- ✓ The right to vote in person or by proxy;
- ✓ The right to receive offers for rights shares and be allotted bonus shares, if announced;
- ✓ The right to receive surplus on liquidation;
- ✓ The right to free transferability of Rights Equity Shares; and
- ✓ Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Tamil language national daily newspaper with wide circulation being the regional language of Tamil Nadu, where our Registered Office is situated.

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at MUFG Intime India Private Limited at <https://in.mpms.mufg.com>. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at <https://in.mpms.mufig.com>.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	May 26, 2026
Issue opening date	Sep 15, 2026
Last Date for Market Renunciation of Rights Entitlements*	Oct 08, 2026
Issue Closing Date**	Oct 14, 2026
Finalisation Of Basis of Allotment (On or About)	Oct 15, 2026
Date of Allotment (On or About)	Oct 16, 2026
Date of Credit (On or About)	Oct 19, 2026
Date of Listing/Trading (On or About)	Oct 21, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the*

Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Oct 12, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Oct 13, 2026.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or the rights issue committee will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board or the rights issue committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or the rights issue committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory

for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

RTGS – If the refund amount exceeds ₹ 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii. It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv. If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v. The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi. Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less

than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi. Adequate arrangements shall be made to collect all ASBA Applications.
- vii. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- 2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID

number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Indrayani Biotech Limited – Rights Issue" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949

Fax No.: 022-49186195

Website: <https://in.mpms.mufg.com>

E-mail ID: indrayani.rights@in.mpms.mufg.com

Contact Person: Mrs. Shanti Gopalakrishnan

SEBI Registration No: INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e., MUFG Intime India Private Limited at <https://in.mpms.mufg.com>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 - 49186200.

(i) The Shareholders can visit following links for the below-mentioned purposes:

4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: <https://in.mpms.mufg.com>.
5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://in.mpms.mufg.com> or info@indrayani.com.
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://in.mpms.mufg.com>.
7. Submission of self-attested PAN, client master sheet and demat account details by non - resident Eligible Equity Shareholders: <https://in.mpms.mufg.com>.

This Issue will remain open for a minimum 7 days. However, our Board or the rights issue committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated September 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to

apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to

- (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or
- (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or
- (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX – OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer.

Copies of the above-mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office between 10:00 AM and 5:00 PM on all Working Days from the date of this Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Agreement dated April 11, 2025 between our Company and M/s MUFG Intime India Private Limited, Registrar to the Issue.
2. Tripartite Agreement dated September 05, 2000 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement dated September 05, 2000 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated April 24, 2026 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

B. DOCUMENTS FOR INSPECTION

1. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated March 09, 1992.
3. Fresh Certificate of Incorporation dated April 09, 1992.
4. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated November 14, 2024 and April 03, 2025 authorizing the Issue.
5. Copy of the resolution passed by the Right Issue Committee dated April 11, 2025 approving the Draft letter of offer.
6. Resolution passed by the Right Issue Committee dated 9th April, 2026 determining the Record date.
7. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
8. Annual reports of our Company for the financial years ended March 31, 2023, 2024, 2025 and 2026;
9. A statement of tax benefits dated April 24, 2026 received from M/s. Venkatesh & Co., Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
10. Audited standalone and consolidated Financial Results along with Audit Report dated August 14, 2026 received from M/s. Venkatesh & Co., Chartered Accountants, Statutory Auditor for the Financial Year ended March 31, 2026
11. Certificate dated April 24, 2026 from M/s. Venkatesh & Co., Chartered Accountants regarding "Sources & deployment of funds";

12. In-principle listing approval(s) dated 19th September, 2025 from BSE Limited respectively;

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Kasiraman Sayee Sundar Managing Director DIN: 01295584	Sd/-
Mr. Swaminathan Govindarajan Whole-time Director DIN: 02481041	Sd/-
Mr. Muthukrishnan Ramesh Whole-time Director DIN: 01016291	Sd/-
Mr. Nangavaram Mahadevan Ranganathan Non-Executive and Independent Director DIN: 06377402	Sd/-
Mr. Kannimangalam Subramanyan Vaidyanathan Non-Executive and Independent Director DIN: 01122393	Sd/-
Ms. Bokara Nagarajan Padmaja Priyadarshini Non-Executive and Independent Director DIN: 06416242	Sd/-
Mr. Kunisetty Venkateswara Rao Chief Financial Officer PAN: AKLPK4350Q	Sd/-

Place: Chennai, Tamil Nadu
Date: September 9, 2026