

Date: 10/01/2024

To
BSE Limited,
Dept. of Corporate Services,
Floor 25, PJ Towers, Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Scrip Code: 526445

Sub. : Outcome of the Board Meeting held on January 10, 2024.
Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(Listing regulations)

The Board of Directors of the Company, at their meeting held on January 10, 2024, have inter-alia considered and approved the following matters:

1. Recommendations to get approval from shareholders of the Company through postal ballot for the below mentioned items:
 - a. To consider and to grant approval to increase authorised share capital of the Company from Rs.46 crores to Rs.65 crores comprising 5,56,50,000 equity shares of Rs. 10/- each & 93,50,000 Preference Shares of Rs. 10/- each and consequential amendment in Memorandum of Association of the Company pursuant to Section 13, 61 and 64 of the Companies Act, 2013 (Disclosure in Annexure-I) (Special Resolution)
 - b. To consider and to grant approval to amend the Articles of Association of the Company pursuant to Section 14 of the Companies Act, 2013 (Disclosure in Annexure-II) (Special Resolution)
 - c. To consider and approve an amendment in the terms and conditions of existing unsecured loan arrangements availed from Mr. Kasiraman Sayee Sundar (DIN: 01295584), Managing Director, pursuant to Section 62(3) of the Companies Act 2013 and rules made thereunder read with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. (Disclosure in Annexure-III) (Special Resolution)
 - d. To consider and approve an amendment in the terms and conditions of existing unsecured loan arrangements availed from M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575), pursuant to Section 62(3) of the Companies Act 2013 and rules made thereunder read with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. (Disclosure in Annexure-IV) (Special Resolution)
 - e. To consider and approve an amendment in the terms and conditions of existing unsecured loan arrangements availed from Mr. Swaminathan (DIN: 02481041), Whole-time Director, pursuant to Section 62(3) of the Companies Act 2013 and rules made thereunder read with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. (Disclosure in Annexure-V) (Special Resolution)
2. Conducting of Postal Ballot process through remote e-voting means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs to obtain the approval of the shareholders for certain matters by means of passing necessary special resolution(s) under Sections 13, 14 and 62(3) of the Companies Act, 2013 read with the Listing Regulations;

3. Appointment of M/s. KRA & Associates, Practicing Company Secretaries, Chennai as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and for ascertaining the requisite majority;
4. Appointment of Link Intime India Private Limited (LIPL) for providing remote e-voting facility for conducting Postal ballot;
5. The Board of Directors took note of the resignation of Mr. Rajesh Kumar Sundarray (ACS membership number: A66744) from the office of Company Secretary & Compliance Officer with effect from closing hours on January 10, 2024 and has appointed Mr. V Santhanakrishnan (ACS membership number: A54146) for the position of Company Secretary & Compliance Officer with effect from January 11, 2024. (Disclosure in Annexure-VI)

Disclosures on the above subjects as required under Regulation 30 of the Listing Regulations, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are provided in the following Annexure.

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|----------------|--|
| Annexure – I | Summary of Amendments in the Memorandum of the Company |
| Annexure – II | Summary of Amendment in the Articles of the Company |
| Annexure – III | Disclosures related to Amendment in the Agreement for unsecured loan from Mr.Kasiraman Sayee Sundar |
| Annexure – IV | Disclosures related to Amendment in the Agreement for unsecured loan from M/s.Bougainvillea Investments Private Limited |
| Annexure – V | Disclosures related to Amendment in the Agreement for unsecured loan from Mr.Swaminathan |
| Annexure – VI | Disclosures related to resignation of Mr. Rajesh Kumar Sundarray as Company Secretary and Compliance officer and appointment of Mr. V. Santhanakrishnan, as Company Secretary & Compliance Officer |

Copies of the Postal ballot Notice will be circulated to Stock Exchanges and the Members through electronic mode and will also be available on the Company's website www.indrayani.com in due course.

The Board Meeting commenced at 05.00 P.M. and concluded at 06.50 P.M.

This is for your information and records.

Thanking You,
Yours Faithfully,
For Indrayani Biotech Limited

Kasiraman Sayee Sundar
Managing Director (DIN: 01295584)

Encl: As above

Annexure I

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on disclosure of amendment in the Memorandum of Association of the Company:

Summary of Amendments in the Memorandum of Association of the Company

Existing Clause V of the Memorandum of Association of the company has been substituted thereof by the following new Clause V as under:

“V. The authorized share capital of the Company is Rs. 65,00,00,000 (Rupees Sixty-Five Crores Only) divided into 5,56,50,000 (Five Crores Fifty-Six Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each and 93,50,000 (Ninety-Three Lakhs Fifty Thousand) Preference Shares of Rs. 10/- each with the rights, privileges, and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided that, the Company shall always have the power to issue shares at a premium and redeemable/convertible preference shares, to increase or to reduce its capital and to divide the shares in the capital for the time being, into several classes and attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by law and/or as may be provided in the Articles of Association of the Company for the time being in force.”

Annexure II

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on disclosure of amendment in the Articles of Association of the Company:

Summary of Amendment in the Articles of Association of the Company

The Articles of Association of the company has been amended by the following new Article 10 as under:

“Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to Section 62 of the Companies Act 2013, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.”

Annexure III

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on disclosure of amendment of agreements entered into by the promoter with the listed entity:

| Sl.No. | Particulars | Details |
|--------|--|--|
| 1 | if the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity) | Mr. Kasiraman Sayee Sundar (DIN: 01295584) Managing Director. Mr. Kasiraman Sayee Sundar (DIN: 01295584) is serving as Managing Director of Indrayani Biotech Limited. |
| 2 | purpose of entering into the agreement; | Amendment of the loan agreement incorporating an option to convert the whole or part of the outstanding loan amounts into equity shares of the Company at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each, subject to the approval of shareholders and regulators. |
| 3 | shareholding, if any, in the entity with whom the agreement is executed; | 7.69% shares held in the Company as on date. |
| 4 | significant terms of the agreement (in brief); | Amendment in the Agreement for unsecured loan from Mr. Kasiraman Sayee Sundar (DIN: 01295584) Managing Director with the Company for a loan upto Rs. 1.50 crores. This amendment is proposed to include an option for conversion of whole or part of the outstanding loan into equity shares at the request of the Company and consent of Lender at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each, subject to the approval of the shareholders and regulators. |
| 5 | extent and the nature of impact on management or control of the listed entity; | There would not be any significant impact consequent to the conversion of the outstanding loan to equity if it is implemented. |
| 6 | details and quantification of the restriction or liability imposed upon the listed entity; | Outstanding of unsecured loan from Mr. Kasiraman Sayee Sundar upto Rs.1.50 crores, is proposed to include an option to convert whole or part of the outstanding loan into fully paid-up equity shares, at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of the shareholders and regulators. |
| 7 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship; | Mr Kasiraman Sayee Sundar (DIN: 01295584) is Managing Director, belonging to promoter group and brother of Mrs.Lakshmi Prabha Kasiraman (DIN: 02885912), Non-Executive Non-Independent Director of the Company. |
| 8 | Whether the transaction would fall within related party transactions? | Yes |

| Sl.No. | Particulars | Details | |
|--------|---|--|--|
| 9 | Whether the same is done at "arm's length"; | Yes | |
| 10 | In case of amendment, listed entity shall disclose additional details to the stock exchange | Name of parties to the agreement; | Mr. Kasiraman Sayee Sundar (DIN: 01295584) Managing Director and Indrayani Biotech Limited. |
| | | nature of the agreement; | Amendment in the Agreement for unsecured loan from Mr. Kasiraman Sayee Sundar (DIN:01295584) Managing Director with the Company upto Rs. 1.50 crores. |
| | | Date of execution of the agreement; | After the approval of postal ballot notice dated January 10, 2024 |
| | | Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); | Terms and conditions of financing arrangements of unsecured loan availed from Mr. Kasiraman Sayee Sundar, is proposed to include an option to convert whole or part of the outstanding loan into fully paid-up equity shares, at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of shareholders and regulators. His shareholding in the Company is proposed to increase at the time of exercising the option. |
| | | Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable |

Annexure IV

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on disclosure of amendment of agreement entered into by the shareholder with the listed entity:

| Sl.No. | Particulars | Details |
|--------|--|--|
| 1 | if the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity) | M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575). Both the entities are not related to each other. |
| 2 | purpose of entering into the agreement; | Amendment of the loan agreement incorporating an option to convert whole or part of the outstanding loan amounts into equity shares of the Company at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of shareholders and regulators. |
| 3 | shareholding, if any, in the entity with whom the agreement is executed; | 1.84% shares held in the Company as on date. |
| 4 | significant terms of the agreement (in brief); | Amendment in the Agreement for unsecured loan from M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575) with the Company for a loan upto Rs. 25 crores. This amendment is proposed to include an option to convert whole or part of the outstanding loan into equity shares at the request of the Company and consent of the lender at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each, subject to the approval of the shareholders and regulators. |
| 5 | extent and the nature of impact on management or control of the listed entity; | There would not be any significant impact consequent to the conversion of the outstanding loan to equity if it is implemented. |
| 6 | details and quantification of the restriction or liability imposed upon the listed entity; | Outstanding of unsecured loan from M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575) upto Rs. 25.00 crores, is proposed to include an option to convert whole or part of the outstanding loan into fully paid-up equity shares, at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of the shareholders and regulators. |
| 7 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship; | No |
| 8 | Whether the transaction would fall within related party transactions? | No |

| Sl.No. | Particulars | Details | |
|--------|---|--|--|
| 9 | Whether the same is done at "arm's length"; | Yes | |
| 10 | In case of amendment, listed entity shall disclose additional details to the stock exchange | Name of parties to the agreement; | M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575) and Indrayani Biotech Limited. |
| | | nature of the agreement; | Amendment in the Agreement for a unsecured loan from M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575) with the Company upto Rs. 25.00 crores. |
| | | Date of execution of the agreement; | After the approval of postal ballot notice dated January 10, 2024. |
| | | Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); | Terms and conditions of existing financing arrangements of unsecured loan from M/s. Bougainvillea Investments Private Limited (CIN: U74110TN2011PTC082575), is proposed to include an option to convert whole or part of the outstanding loan into fully paid-up equity shares, at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of shareholders and regulators. Its shareholding in the Company is proposed to increase at the time of exercising the option. |
| | Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable | |

Annexure V

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on disclosure of amendment of agreement entered into by the shareholder with the listed entity:

| Sl.No. | Particulars | Details |
|---------------|--|---|
| 1 | if the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity) | Mr. Swaminathan (DIN: 02481041) Whole-time Director. Mr. Swaminathan (DIN: 02481041) is serving as Whole-time Director of Indrayani Biotech Limited. |
| 2 | purpose of entering into the agreement; | Amendment of the loan agreement incorporating an option to convert the whole or part of the outstanding loan amounts into equity shares of the Company at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of shareholders and regulators. |
| 3 | shareholding, if any, in the entity with whom the agreement is executed; | 12.10% shares held in the Company as on date. |
| 4 | significant terms of the agreement (in brief); | Amendment in the Agreement for unsecured loan from Mr. Swaminathan (DIN: 02481041) Whole-time Director (Lender) with the Company for a loan upto Rs.25 crores. This amendment is proposed to include an option for conversion of whole or part of the outstanding loan into equity shares at the request of the Company and consent of Lender at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each, subject to the approval of the shareholders and regulators. |
| 5 | extent and the nature of impact on management or control of the listed entity; | There would not be any significant impact consequent to the conversion of the outstanding loan to equity if it is implemented. |
| 6 | details and quantification of the restriction or liability imposed upon the listed entity; | Outstanding of unsecured loan from Mr. Swaminathan (DIN: 02481041) upto Rs.25 crores, is proposed to include an option to convert whole or part of the outstanding loan into fully paid-up equity shares, at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of the shareholders and regulators. |
| 7 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship; | No |
| 8 | Whether the transaction would fall within related party transactions? | Yes |
| 9 | Whether the same is done at "arm's length"; | Yes |

| Sl.No. | Particulars | Details | |
|--------|---|--|---|
| 10 | In case of amendment, listed entity shall disclose additional details to the stock exchange | Name of parties to the agreement; | Mr. Swaminathan (DIN: 02481041) Whole-time Director and Indrayani Biotech Limited. |
| | | nature of the agreement; | Amendment in the Agreement for unsecured loan from Mr. Swaminathan (DIN: 02481041) Whole-time Director with the Company upto Rs.25 crores. |
| | | Date of execution of the agreement; | After the approval of postal ballot notice dated January 10, 2024. |
| | | Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); | Terms and conditions of financing arrangements of unsecured loan availed from Swaminathan (DIN: 02481041), is proposed to include an option to convert whole or part of the outstanding loan into fully paid-up equity shares, at the issue price of Rs.65.68 per equity share of face value of Rs.10.00 each subject to the approval of shareholders and regulators. His shareholding in the Company is proposed to increase at the time of exercising the option. |
| | | Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable |

Annexure-VI

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Resignation of Mr. Rajesh Kumar Sundarray (Membership no. A66744) as Company Secretary and Compliance officer:

| Sl.No. | Particulars | Description |
|--------|---|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Resignation from the post of Company Secretary of the Company due to personal reasons. |
| 2 | Date of appointment/ cessation (as applicable) & term of appointment; | January 10, 2024 |
| 3 | Brief profile (in case of appointment) | Not applicable |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | Not applicable |

Appointment of Mr. V.Santhanakrishnan (Membership no. A54146), as Company Secretary & Compliance Officer:

| Sl.No. | Particulars | Description |
|--------|--|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment of Mr. V.Santhanakrishnan (Membership no. A54146), as Company Secretary & Compliance Officer, consequent to the resignation of Mr. Rajesh Kumar Sundarray w.e.f. January 10, 2024. |
| 2 | Date of appointment/ cessation (as applicable) & term of appointment; | Appointed as Company Secretary and Compliance Officer with effect from January 11, 2024 |
| 3 | Brief profile (in case of appointment) | Mr. V.Santhanakrishnan is an Associate member of the Institute of Company Secretaries of India (Membership no. A54146), having 7 years of experience in secretarial functions. He has done his graduation from RDB College of Arts & Science, Papanasam. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | Not applicable |