

Date: 30-05-2024

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

**Scrip Code: 526445**

Dear Sir/Madam,

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year 2023-24.**

In compliance with the Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Circular No, CIR/CFD/CMD1/27/2019 dated 08.02.2019, issued by SEBI, we are herewith enclosing the Annual Secretarial Compliance Report for the Financial Year 2023-24 issued by Mr. K Ravichandran, Practicing Company Secretary.

We request you to kindly take the same on record.

Thanking you,

Yours' faithfully,  
For **Indrayani Biotech Limited**

**Kasiraman Sayee Sundar**  
**Managing Director**  
**DIN: 01295584**

**Annual Secretarial Compliance Report of M/s. Indrayani Biotech Limited  
for the year ended 31/03/2024  
(Pursuant to Regulation 24A of SEBI (LOOR) Regulations, 2015)**

I, Ravichandran K, Practicing Company Secretary conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. Indrayani Biotech Limited** [CIN: L40100TN1992PLC129301] (hereinafter referred as the "listed entity"), having its Registered Office at Block ,1 Module No.33, 3rd Floor, SIDCO Electronic Complex, Thiru VI Ka Industrial Estate, Guindy, Chennai- 600032. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has appropriate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I Ravichandran K, have examined:

- (a) all the documents and records made available to us and explanation provided by **Indrayani Biotech Limited** ("the listed entity"),
- (b) the filings /submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this Report.

for the year ended 31/03/2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (regulation) Act,1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable to the listed entity during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021. (Not applicable to the listed entity during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the listed entity during the review period)
- (g) Securities and Exchange Board of India (issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable to the listed entity during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations Remarks by PCS
1	<p><b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2	<p><b>Adoption and timely updation of the Policies:</b> •All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI</p>	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations Remarks by PCS
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>None</p> <p>None</p> <p>None</p>
4	<p><b>Disqualification of Director:</b> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>None</p>
5	<p><b>Details related to Subsidiaries of listed entities have been examined wrt:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>None</p> <p>None</p>
6	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>
7	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	<p>Yes</p>	<p>None</p>
8	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit committee.</p>	<p>Yes</p> <p>NA</p>	<p>None</p>

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Observations Remarks by PCS</b>
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	<b>Actions taken by SEBI or Stock Exchange(s) if any:</b> No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12	Additional Non-compliances, if any:  No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Non-compliances and related regularisations by the Company are detailed in Annexure-1.	None

During the period under review, the Statutory Auditors have been re-appointed by ordinary resolution passed at the Annual General meeting held on 20<sup>th</sup> September 2023, for a period of 5 (Five) consecutive years, from the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September 2023 until the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held in the financial Year 2027-28.

During the period under review, the Company has allotted 1,13,09,064 equity shares upon conversion of 92,50,000 Compulsorily Convertible Preference Shares and 20,59,064 Convertible warrants, at the Board meeting held on 1<sup>st</sup> November 2023.

I further report that:

- (a) The listed entity has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -  
As per Annexure-1
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl No	Compliance requirement (Regulations/ Circulars/ guidelines including specific Clause	Regulation/ Circular No.	Deviation	Action Taken by	Type of action	Fine amount	Observation s/ remarks of the practicing company secretary	Management response	Remarks
None									

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 29-05-2024  
Place: Chennai

**KRISHNAM** Digitally signed  
by  
**URTHI** KRISHNAMURTHI  
**RAVICHAN** RAVICHANDRAN  
**DRAN** Date: 2024.05.29  
15:12:53 +05'30'

Signature  
K. Ravichandran  
ACS 12838; CP 3207  
**UDIN:** A012838F00048422  
ICSI Peer Review  
Certificate Number: 2460/2022  
Peer Reviewed Date: July 15, 2022

Annexure-1

The listed entity has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sl No	Compliance requirement (Regulations/ Circulars/ guidelines including specific Clause	Regulation/ Circular No.	Deviation	Action Taken by	Type of action	Fine amount (Excluding GST) in INR	Observation s/ remarks of the practicing company secretary	Management response	Remarks
1	Submission of Annual Financial Results for the year ended 31.03.2023 under Regulation 33 of SEBI LODR Regulations	Regulation 33 of SEBI LODR Regulations	Late submission	Fine Levied	Fine Levied	90,000	The Company has to submit the Annual financial results for the year ended 31.03.2023 by 30.05.2023. However, the Company has submitted the results by 17.06.2023	The Company represented that the delay occurred is due to finalisation of consolidated financial results with adoption of Indian Accounting Standards (Ind-AS) by material subsidiaries. The Company has filed a waiver application on 04.07.2023. The company has paid the fine on 15.03.2024	Nil
2	Submission of Related party transactions for the half year ended 30.09.2023 under Regulation 23(9) of SEBI LODR Regulations	Regulation 23(9) of SEBI LODR Regulations	Late submission	Fine Levied	Fine Levied	5,000	The Company has to submit the Related party transactions for the half year ended 30.09.2023 by 14.11.2023. However, the Company has submitted the results by 15.11.2023	The Company represented that it had internet connectivity issues on 14.11.2023 (i.e., date of publication of financial results for the quarter and half year ended 30.09.2023) and hence the same was filed on next day 15.11.2023. The Company has paid the fine on 26.12.2023 and also filed a waiver application on 26.12.2023.	Nil
3	Schedule XIX – Para 2 SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019  (Submission of Application for listing approval of 2059064 equity shares upon conversion of Warrants, allotted on 01.11.2023)	Schedule XIX – Para 2 SEBI Circular SEBI/HO/CFD /DIL2/CIR/P/2019/94 dated August 19, 2019	Late submission	Fine Levied	Fine Levied	13,60,000	The Company has to submit the application for listing approval within 20 days of allotment made on 01.11.2023. However, it has filed on 28.01.2024	The Company understands that it has to submit application for listing approval after filing Form PAS-3 (i.e., filed on 23.01.2024). Accordingly, application for listing approval was filed on 28.01.2024	Nil

Sl No	Compliance requirement (Regulations/ Circulars/ guidelines including specific Clause	Regulation/ Circular No.	Deviation	Action Taken by	Type of action	Fine amount (Excluding GST) in INR	Observation s/ remarks of the practicing company secretary	Management response	Remarks
4	Schedule XIX – Para 2 SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019  (Submission of Application for listing approval of 9250000 equity shares upon conversion of CCPS, allotted on 01.11.2023)	Schedule XIX – Para 2 SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019	Late submission	Fine Levied	Fine Levied	13,60,000	The Company has to submit the application for listing approval within 20 days of allotment made on 01.11.2023. However, it has filed on 28.01.2024	The authorized equity capital was Rs.36,65,00,000/- and existing equity paid-up capital was Rs.34,22,71,920/-. This equity paid-up capital was sufficient to accommodate 20,59,064 equity shares of Face value Rs.10 each (i.e., Rs.2,05,90,640/-) allotted upon conversion of convertible warrants. However, the remaining equity paid-up capital, Rs.36,37,440/-, was not sufficient to accommodate Rs. 9,25,00,000/- (92,50,000 equity shares of Rs 10/- each), which were issued upon conversion of CCPS into Equity shares. The Company had to increase the authorized equity capital or reclassify the existing authorized preference capital limit to increase authorized equity capital, before the allotment of equity shares upon conversion of CCPS on 01/11/2023. However, the process took more time than expected and it was not through by 01/11/2023 to facilitate the conversion. Since the increase of authorized capital is involving, a Special resolution to be passed by the shareholders, the Company initiated a postal ballot remote e-voting on 16/01/2024, seeking approval to increase authorized share capital to Rs.65 crores, enabling the allotment of equity shares converted on 01/11/2023. Having initiated the process of the requisite approvals under postal ballot remote e-voting on 16/01/2024, the Company has filed applications for listing of 92,50,000 equity shares allotted upon conversion of 92,50,000 CCPS on 28/01/2024 together with the application for listing approval of equity shares of warrants conversion vide case filed on 28/01/2024.	Nil

**KRISHNAMU** Digitally signed by  
**RTHI** KRISHNAMURTHI  
**RAVICHAND** RAVICHANDRAN  
**RAN** Date: 2024.05.29  
15:14:12 +05'30'