



# INNOVASSYNTH

INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED  
(formerly known as Innovassynth Investments Limited)  
CIN: L67120MH2008PLC178923

Innovassynth Technologies (India) Limited formerly known as Innovassynth Investments Limited (our “Company” or the “Issuer”) was originally incorporated as “Innovassynth Investments Limited” on February 15, 2008 as a public limited Company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, and consequently a certificate of incorporation dated February 15, 2008 and a certificate of commencement of business dated March 04, 2008 was issued to our Company. Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, “Innovassynth Technologies (India) Limited”, an Unlisted Public Company (Innovassynth Technologies (India) Limited) was merged into our Company by way of a Scheme of Merger by Absorption. Upon the Merger becoming effective and without any further act or deed, the Company Innovassynth Investments Limited was renamed as Innovassynth Technologies (India) Limited and a fresh certificate of incorporation with changed name was issued dated December 31, 2025. For details in relation to the changes in name and registered office of our Company, see “General Information” beginning on page 57.

**Registered Office:** Old Mumbai-Pune Road, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India, 410203;  
**Tel.:** +91-20-61921000; **E-mail:** [secretarial@innovassynth.com](mailto:secretarial@innovassynth.com)  
**Website:** <https://www.innovassynth.com>

**Contact Person:** Sameer Salim Pakhali, Company Secretary and Compliance Officer;  
**Corporate Identification Number:** L67120MH2008PLC178923

**OUR PROMOTERS: VIREN RAJAN RAHEJA, AKSHAY RAJAN RAHEJA, BLOOMINGDALE INVESTMENTS PRIVATE LIMITED AND MATSYAGANDHA INVESTMENTS PRIVATE LIMITED.**

**PROMOTER GROUP: RAJAN BEHARILAL RAHEJA, SUMAN RAJAN RAHEJA, R RAHEJA INVESTMENTS PRIVATE LIMITED AND GLOBUS STORES PRIVATE LIMITED**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

**WE HEREBY CONFIRM THAT NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS, NOR ANY OF OUR DIRECTORS HAVE BEEN CATEGORISED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY ANY BANK OR FINANCIAL INSTITUTION (AS DEFINED UNDER COMPANIES ACT, 2013) OR CONSORTIUM THEREOF, IN ACCORDANCE WITH THE GUIDELINES ON WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S) ISSUED BY THE RBI AS ON DATE OF THE LETTER OF OFFER.**

ISSUE OF UPTO 1,74,11,380 FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 40/- PER RIGHTS EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 30/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 6,964.55 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARES FOR EVERY 13 (THIRTEEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON APRIL 29, 2026 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 4 (FOUR) TIMES OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 94 OF THE LETTER OF OFFER BEFORE MAKING AN INVESTMENT IN THIS ISSUE.

#Assuming full subscription with respect to Rights Equity Shares.

## GENERAL RISKS

Investments 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 of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares 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 the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 26 of the Letter of Offer.

## OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in the 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 the 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 are listed on BSE Limited (“BSE”), the “Stock Exchange”. Our Company has received ‘in-principle’ approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated April 20, 2026. Our Company will also make an application to BSE to obtain trading approval for the Rights Entitlements as required under the Master circular. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

## REGISTRAR TO THE ISSUE

**MUFG INTIME INDIA PRIVATE LIMITED**  
Address: C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai –400 083, Maharashtra, India  
Tel: +91 81081 14949  
Investor Grievance ID: [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)  
Contact Person: Shanti Gopalakrishnan  
E-mail: [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)



Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
SEBI Registration No.: INR000004058  
CIN: U67190MH1999PTC118368

## ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION*	DATE OF CLOSURE OF OFF-MARKET TRANSFER	ISSUE CLOSING DATE**	FINALISATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
April 30, 2026	May 8, 2026	May 12, 2026	May 15, 2026	May 18, 2026	May 19, 2026	May 19, 2026	May 20, 2026	May 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 accounts of the Renounees on or prior to the Issue Closing Date.

\*\*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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

*[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]*

Table of Contents

<b>SECTION I – GENERAL</b> .....	4
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	4
<b>NOTICE TO INVESTORS</b> .....	18
<b>PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION</b> .....	22
<b>FORWARD – LOOKING STATEMENTS</b> .....	24
<b>SECTION – II RISK FACTORS</b> .....	26
<b>SECTION III – INTRODUCTION</b> .....	51
<b>SUMMARY OF THE LETTER OF OFFER</b> .....	51
<b>THE ISSUE</b> .....	55
<b>GENERAL INFORMATION</b> .....	57
<b>CAPITAL STRUCTURE</b> .....	61
<b>OBJECTS OF THE ISSUE</b> .....	64
<b>STATEMENT OF SPECIAL TAX BENEFITS</b> .....	74
<b>SECTION IV- ABOUT OUR COMPANY</b> .....	79
<b>OUR MANAGEMENT</b> .....	79
<b>SECTION V- FINANCIAL INFORMATION</b> .....	83
<b>FINANCIAL STATEMENTS</b> .....	83
<b>SUMMARY OF FINANCIALS</b> .....	84
<b>SECTION VI- GOVERNMENT APPROVALS</b> .....	87
<b>GOVERNMENT AND OTHER STATUTORY APPROVALS</b> .....	87
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	89
<b>SECTION VII- ISSUE INFORMATION</b> .....	94
<b>TERMS OF THE ISSUE</b> .....	94
<b>RESTRICTIONS ON PURCHASES AND REALES</b> .....	122
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	126
<b>SECTION VIII- OTHER INFORMATION</b> .....	127
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	127
<b>DECLARATION</b> .....	129

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*The Letter of Offer uses certain 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 the Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*Unless otherwise specified, the capitalized terms used in the Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*The following list of capitalised terms used in the Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “**Summary of the Letter of Offer**”, “**Risk Factors**”, “**Financial Statements**”, “**Statement of Special Tax Benefits**”, “**Terms of the Issue**” on pages 51, 26, 83, 74 and 94 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

#### General Terms

Term	Description
“Innovassynth Technologies (India) Limited” or “Company” or “our Company” or “the Company” or “the Issuer” or “ITIL”	Innovassynth Technologies (India) Limited, (formerly known as Innovassynth Investments Limited) a public limited Company incorporated on February 15, 2008 under the Companies Act, 1956, having its registered office at Old Mumbai-Pune Road, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India, 410203.
“We”, “Us”, “Our” or “Our Group”	Unless the context otherwise indicates or implies, it refers to our Company.

#### Company Related Terms

“Articles of Association” / “Articles” / “AOA”	Articles of Association of our Company, as amended from time to time.
“Annual Audited Financial Statements”	The audited financial statements of our Company, comprising of statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023, the summary of significant accounting policies and explanatory notes and notes to financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) and Section 177 of the Companies Act, 2013.

Term	Description
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer review auditor of our Company, namely, M/s P G Bhagwat LLP, Chartered Accountants.
“Board” / “Board of Directors” / “our Board”	Board of Directors of our Company or a duly constituted committee thereof for details, see “ <i>Our Management</i> ” on page 79.
“Chief Financial Officer / CFO”	Mr. Jayesh Jagdish Patel, the Chief Financial Officer of our Company.
“Chairperson”	Mr. Prosenjit Gupta, the Chairperson of our Company.
“Company Secretary and Compliance Officer”	Mr. Sameer Salim Pakhali, the Company Secretary and the Compliance Officer of our Company.
“Corporate Office”	Old Mumbai-Pune Road, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India, 410203.
“Directors”	The Director(s) on the Board of our Company, unless otherwise specified.
“Equity Shareholder”	A holder of Equity Shares
“Equity Shares”	Equity shares of our Company of face value of ₹ 10/- each.
“Executive Directors”	Executive Directors of our Company, unless otherwise specified.
Group Companies/ Entities	Such companies (other than promoter(s)) with which there were related party transactions, during the period for which financial information is disclosed in the Letter of Offer, which are covered under the applicable accounting standards and other companies as considered material by the Board of our Company.
“Independent Director(s)”	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”	Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations.
“Materiality Threshold”	The materiality threshold adopted by our Company in relation of disclosure of outstanding material legal proceedings involving Company (i.e., exceeds ten per cent of the consolidated gross turnover, or exceeds ten per cent of the consolidated net worth; whichever is lower.)
“Materiality Policy”	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI LODR Regulations.
“Managing Director” (“MD”) and Chief Executive Officer (“CEO”)	Dr. Hardik Mahesh Joshipura.
“Memorandum of Association” / “MoA” / “Memorandum”	Memorandum of Association of our Company, as amended from time to time.

Term	Description															
“Merger by Absorption”	Means the scheme of merger by absorption of Innovassynth Technologies (India) Limited, an unlisted public Company, into our Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the order passed by the National Company Law Tribunal, Mumbai Bench-I, in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025, read with the rectification order dated November 26, 2025.															
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board of Directors of the Company is in accordance with Regulation 19 of the SEBI LODR Regulations and Section 178 of the Companies Act, 2013.															
“Non-Executive and Independent Director”	The Non-Executive and Independent Director of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of Non-Executive and Independent Director, see “ <i>Our Management</i> ” on page 79.															
“Promoter Group”	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.															
“Promoter(s)”	Corporate Promoters: 1. Bloomingdale Investments Private Limited (formerly known as Bloomingdale Investment and Finance Private Limited); 2. Matsyagandha Investments Private Limited (formerly known as Matsyagandha Investments and Finance Private Limited); Individual Promoters: 1. Viren Rajan Raheja; 2. Akshay Rajan Raheja;															
“Registered Office”	Registered office of our Company situated at Old Mumbai-Pune Road, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India, 410 203.															
“Registrar of Companies”/ “RoC”	Registrar of Companies II, Mumbai having its office at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra, India.															
“Rights Issue Committee”	The rights issue committee being the sub-committee of our Board of Directors consisting of 4 Members i.e., <table border="1" data-bbox="470 1451 1385 1729"> <thead> <tr> <th>Sr No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Hardik Mahesh Joshipura</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>Vaibhav Ashok Joshi</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Sameer Salim Pakhali</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Jayesh Jagdish Patel</td> <td>Member</td> </tr> </tbody> </table>	Sr No.	Name	Designation	1.	Hardik Mahesh Joshipura	Chairperson	2.	Vaibhav Ashok Joshi	Member	3.	Sameer Salim Pakhali	Member	4.	Jayesh Jagdish Patel	Member
Sr No.	Name	Designation														
1.	Hardik Mahesh Joshipura	Chairperson														
2.	Vaibhav Ashok Joshi	Member														
3.	Sameer Salim Pakhali	Member														
4.	Jayesh Jagdish Patel	Member														
“Registrar and Transfer Agent to the Company”	Satellite Corporate Services Private Limited having their registered office at Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Saki Naka, Mumbai 400072															
“Senior Management”	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.															
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.															

Term	Description
“Stakeholders’ Relationship Committee”	Stakeholders’ relationship committee of our Board of Directors in accordance with Regulation 20 of the SEBI LODR Regulations.
Unaudited Interim Financial Information	The limited reviewed standalone unaudited financial results for the nine months periods ended December 31, 2025 prepared in accordance with the Companies Act, 2013 and SEBI LODR Regulations.
Whole-Time Directors / WTD	The Whole-Time Directors of our Company.

#### Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under the Issue in addition to the Rights Entitlements
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of 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, ICICI Bank Limited.
Allotment Advice	The note or advice or intimation of allotments is sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue after approval of the basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) 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 the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.

Term	Description
Application Supported by Blocked Amount /ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounee) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated March 27, 2026 entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 94.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ), updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Letter of Offer / DLoF / DLOF	The Draft Letter of Offer dated March 27, 2026, filed with the Stock Exchange in accordance with the SEBI ICDR Regulations.
EC	Environmental Clearance

Term	Description
EIA	Environment Impact Assessment
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) has been opened, in this case being ICICI Bank Limited
Escrow Intermediary	Escrow Demat Account has been opened with Ventura Securities Limited, who will act as the Escrow intermediary for the purpose of handling securities and related transactions pertaining to the Rights Issue.
Eligible Equity Shareholders	Equity Shareholders as on the Record Date i.e. April 29, 2026. Only those who have provided an Indian address to the Company are eligible to participate. See “ <i>Notice to Investors</i> ” on page 18.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations
Gross Proceeds / Issue Proceeds	The gross proceeds raised through this Issue.
Issue / Rights Issue	This issue of up to 1,74,11,380 Rights Equity Shares for cash at a price of ₹ 40/- per Rights Equity Share (including a premium of ₹ 30/- per Rights Equity Share) aggregating up to ₹ 6,964.55 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 (Three) Rights Equity Shares for every 13 (Thirteen) Equity Shares held by the Eligible Equity Shareholders on the Record Date April 29, 2026.  <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Issue Closing Date	May 18, 2026
Issue Materials	Collectively, the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	May 8, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 40/- per Rights Equity Share.
Issue Size	Amount aggregating up to ₹ 6,964.55 Lakhs*.  <i>*Assuming full subscription. Subject to finalisation of Basis of Allotment.</i>
The Letter of Offer/LOF	The Letter of Offer dated April 23, 2026, filed with the Stock Exchange.
Listing Agreement	The uniform Listing Agreement entered into between our Company and the Stock Exchange(s) in terms of the SEBI LODR Regulations.
MoEFCC	Ministry of Environment, Forest and Climate Change
Monitoring Agency	ACER Credit Rating Private Limited
Monitoring Agency Agreement	Agreement dated March 27, 2026, between our Company and Monitoring Agency in relation to monitoring of Gross Proceeds.

Term	Description
Multiple Application Forms	More than one Application form submitted by an Eligible Shareholder/ Renouncee in respect of the same Rights Entitlements available in their demat account. However, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Non-ASBA Investor/Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non -Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see " <i>Objects of the Issue</i> " on page 64 of the Letter of Offer.
ODR Portal	Online Dispute Resolution Portal
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, and other applicable laws. 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.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before May 12, 2026.
Pass-Through Charges	Contribution collectable from the customers towards all statutory charges, fees and expenses, such as GST, other Govt. deposits and charges, maintenance deposit and any other deposit.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being April 29, 2026.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
"Registrar to the Issue" / "Registrar"	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Registrar to the Issue Agreement	Agreement dated March 27, 2026 entered among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Any Person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall

Term	Description
	close on May 12, 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.
RE ISIN	ISIN for Rights Entitlements i.e. INE690J20011
Rights Entitlements	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to apply for under the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
SCORES	SEBI Compliant Redress System.
Self-Certified Syndicate Banks” or “SCSBs	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , or such other website as updated from time to time.
SEBI ICDR Master Circular	Master circular dated February 09, 2026 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. The SEBI circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 has been rescinded pursuant to the SEBI Master Circular including SEBI Circulars HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by the Securities and Exchange Board of India in order to enable Faster Rights Issue with a flexibility of allotment to specific investor(s).
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange(s)	Stock Exchange(s) where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which 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.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period,

Term	Description
	Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### Business and Industry related Terms or Abbreviations

Term	Description
CRDMO	Contract Research Development Manufacturing Organization.
CGST	Central goods and services tax.
CGST Act	Central Goods and Services Tax Act, 2017.
CGST Rules	Central Goods and Services Tax (CGST) Rules, 2017.
CIBRC	Central Insecticides Board and Registration Committee.
DNA	Deoxyribo nucleic acid
FFS	Fee for Services
FTE	Full Time Equivalent
IGST	Integrated goods and services tax.
ISO	International Organization for Standardization.
OHSAS	Occupational Health and Safety Assessment Series.
R&D	Research and development
RNA	Ribo nucleic acid
RoDTEP	Remission of Duties and Taxes on Exported Products

#### Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

CFO	Chief Financial Officer
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
Companies Act, 2013 / Companies Act	The Companies Act, 2013 along with rules made thereunder
Companies Act 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FDI	Foreign Direct Investment
FDI Policy	The consolidated foreign direct investment policy notified by the DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020.
Foreign Portfolio Investors / FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2019

Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IEPF	Investor Education and Protection Fund
Income Tax Act / IT Act	Income Tax Act, 1961 as amended, modified, re-enacted, consolidated or replaced from time to time (including any successor provisions) together with all applicable rules, regulations, circulars, notifications, directions, orders, ordinances and other subordinate legislation issued thereunder, in each case as in force on the date of the Letter of Offer.
IT Rules	Income Tax Rules, 1962, together with all amendments, revisions, re-enactments, substitutions or successor rules in force from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs. or Rupees	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
India	Republic of India.
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

NACH	National Automated Clearing House.
NCLT	National Company Law Tribunal
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.
N.A. or NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-banking financial Company.
NEFT	National electronic fund transfer
Net Worth	<p>Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p> <p>Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income.</p>
NR	Non-resident or person(s) resident outside India, as defined under the FEMA.
NRE	Non-resident external.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-resident ordinary.
NRO Account	Non-resident ordinary account.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a. / P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax

PBT	Profit Before Tax
Payment of Bonus Act	The Payment of Bonus Act, 1965 is a central Indian legislation that mandates certain employers to pay an annual bonus to their employees out of the profits earned, or based on production and productivity
Payment of Gratuity Act	The Payment of Gratuity Act, 1972 is an Indian labour law that provides a statutory scheme for the payment of gratuity to employees as a reward for their long-term, continuous service to an organisation
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 as amended.
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act.
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/Average Net Worth.
RTGS	Real time gross settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Rights Issue Circulars	Collectively, the 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, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 March 11, 2025, bearing HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
SFIO	Serious Fraud Investigation Office
SMS	Short Message Service.
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
U. K.	United Kingdom.
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US/ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year / Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

The words and expressions used but not defined in the Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder considering the context for which the same is used.

## NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlements as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form may come or who receive Rights Entitlements and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 122.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, Registrar and Transfer Agent and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or in full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials 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 Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 122.

The Letter of Offer will be provided, through email / 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 other case who makes a request in this regard. Investors can also access the Draft Letter of Offer, the Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer or any of the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Receipt of the Draft Letter of Offer, the 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, the Draft Letter of Offer and the 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 the Draft

Letter of Offer or the 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 the Draft Letter of Offer or the Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Draft Letter of Offer, the 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 the Draft Letter of Offer, the Letter of Offer or the Application Form.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights 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). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "**Restrictions on Purchases and Resales**" section beginning on page 122.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights 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 the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares 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 the Letter of Offer or the date of such information.

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

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

## **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES AND THE RIGHTS ENTITLEMENT REFERRED TO IN THE LETTER OF OFFER ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER 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 behalf of our Company, will accept a subscription or renunciation or purchase of Equity Shares and/or Rights Entitlements 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 and Rights Entitlement Letter should not be postmarked in the United States or electronically transmitted from the United States or otherwise dispatched from the United States or from 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 under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the such Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlements and subscribe to 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 Entitlements 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 Entitlements in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

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 the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

## PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in the Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in the Letter of Offer is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in the Letter of Offer are to Financial Year. Unless stated otherwise, all references to page numbers in the Letter of Offer are to the page numbers of the Letter of Offer. In the Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in the Letter of Offer is derived from Unaudited Interim Financial Information of our Company for the nine months period ended December 31, 2025, and the Fiscal 2025 Audited Standalone Financial Statements ("Financial Statements"). The Fiscal 2025 Standalone Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in the Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 83.

Our Company prepares its financial statements in accordance with Ind AS, the Companies Act and other applicable statutory and/or regulatory requirements. 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 the Letter of Offer should accordingly be limited.

In the 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 parentheses represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to confirm to their respective sources. Unless stated otherwise, throughout the Letter of Offer, all figures have been expressed in Rupees, in lakhs.

### Non-GAAP Measures

We have included certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in the Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have

important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

### Currency of Presentation

All references to 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;

US\$, 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America; and

the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

Our Company has presented certain numerical information in the Letter of Offer in "Lakhs" units or in whole numbers. One Lakh represents 1,00,000 and One Million represents 1,000,000. All the numbers in the document have been presented in Lakhs or in whole numbers. Any percentage amounts, as set forth in "**Risk Factors**", beginning on pages 26 and elsewhere in the Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

### Exchange Rates for Foreign Currency:

The 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 period indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)				
Sr. No.	Currency	As on December 31, 2025	As on March 31, 2025*	As on March 31, 2024*
1.	1 United State Dollar	89.91	85.58	83.37
2.	1 EURO	105.55	92.62	90.22

(Source: <https://www.fbil.org.in>)

Note: The exchange rates are rounded off to two decimal places.

\*Since March 31, 2025 and March 31, 2024 were public holidays, the previous Working Day not being a public holiday has been considered.

## FORWARD – LOOKING STATEMENTS

Certain statements contained in the Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in the Letter of Offer that are not historical facts. These forward-looking statements contained in the 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 statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our Company has incurred losses in the Financial Year ending 2025 and 2024, and our Company may experience losses in the future.
- Our Company has experienced negative cash flows in the past and we may continue to have negative cash flows in the future.
- Our Company derives a significant portion of our revenue from operations from the United States and Europe.
- Our Company is subject to strict technical specifications, quality requirements, regular inspections, audits and visits by our customers.
- Our Company may be subject to significant risks and hazards in the operation and maintenance of our manufacturing facilities and our insurance coverage might not be adequate to cover such risks.
- A slowdown in our manufacturing operations or under-utilization or shutdown of our manufacturing plant could have an adverse effect on our business, results of operations and financial condition.
- Volatility in global financial markets, inflationary pressures, and supply chain disruptions could affect business growth;
- Shifts in monetary policy, including interest rate changes, may influence credit availability and investor sentiment;
- Our R&D activities forms an integral part for our future success. Dependency on specialized R&D and skilled personnel within our Company creates operational sensitivity. Any disruption in talent retention, R&D productivity, or compliance processes may impact performance;

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled “**Risk Factors**” beginning on page 26.

The forward-looking statements contained in the Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it 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 the Letter of Offer or the respective dates indicated in the 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 and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

## SECTION – II RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider each of the following risk factors and all of the other information set forth in the Letter of Offer, including the risks and uncertainties described below and “*Financial Information*” beginning on page 83, respectively, in the Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Any of the following risks, additional risks and uncertainties not presently known to our Company or as well as the other risks and uncertainties discussed in the Letter of Offer, could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects and 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 our Equity Shares may decline, which could result in the loss of all or a part of your investment. Additional risks and uncertainties not known to our Company or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

The Letter of Offer contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these “*Forward - Looking Statements*” on page 24 as a result of certain factors, including the considerations described below and elsewhere in the Letter of Offer.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. In making an investment decision, prospective Investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to your investment in the Equity Shares. In order to obtain a complete understanding about our Company Investors should read this section in conjunction with “*financial statements*”, on page 83, as well as the other financial information included in the Letter of Offer.

The financial information in this section is, unless otherwise stated, derived from our Standalone Financial Statements prepared in accordance with IND AS, as per the requirements of the Companies Act 2013 and SEBI ICDR Regulations.

### **Materiality:**

The Risk Factors have been determined based on their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed under risk factors. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In the Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

## **Internal Risk Factors:**

### **1. High dependency on single State operations in Maharashtra which in turn increases the exposure to regional disruptions such as logistics issues, local regulations or natural disasters.**

Since our manufacturing facility is located in Khopoli and R&D facility is located in Pune, both in the state of Maharashtra, any regional disruption such as labour unrest, water scarcity, power shortages, natural disasters, or changes in state-level regulatory policies could materially affect our operations and profitability. It also exposes - our Company to heightened risks associated with regional disruptions. Any adverse event affecting these specific areas such as transportation bottlenecks, changes in local regulations, or natural disasters like floods, cyclones, or earthquakes, could significantly impair our ability to conduct business as usual. Our operations are presently concentrated in same geographic region, and we may not have immediate alternatives to relocate in the event of adverse developments. This concentration could limit our flexibility and make our Company more vulnerable than peers with a broader operational footprint. Although we continue to explore expansion and risk mitigation opportunities, there is no assurance that such initiatives will sufficiently offset the risks arising from our current geographic concentration.

### **2. Scaling manufacturing from research and development to commercial production**

Processes developed at the laboratory or pilot scale may not always be successfully or efficiently replicated at commercial manufacturing scale. The transition from laboratory development to large-scale production may involve technical challenges, process modifications, equipment constraints, yield variations, or cost inefficiencies. Such scale-up activities may also require additional time and resources to achieve stable and commercially viable production.

If we are unable to successfully scale up processes developed through our R&D activities or achieve expected yields and cost efficiencies at commercial scale, it may delay product commercialization, impact our ability to meet customer requirements, or affect project profitability, which could adversely affect our business, results of operations, and financial condition.

### **3. Stringent quality standards and regulatory compliance**

Our Company's products are used in global Life science and specialty chemical companies with variety of end user applications with varied quality requirements with stringent regulatory frameworks across multiple industries. Any failure to comply with applicable regulations, quality standards or customer specifications could result in rejection of products, loss of customer confidence, or reputational harm.

### **4. Dependence on Procurement of Key Raw Material from a limited number of Supplier exposes it to risks including price volatility, supply disruptions, and concentration risk, which may adversely affect our financial performance and cash flows.**

Our operations are dependent on the timely availability of key raw materials. Some of the Key raw materials can only be sourced from a limited number of suppliers. Any disruption in the supply of such raw materials, including due to supplier concentration, quality issues, regulatory restrictions, geopolitical developments or logistical constraints, could adversely affect the Company's manufacturing operations.

In addition, raw materials are sourced primarily from suppliers located in India and China and to a limited extent suppliers in other countries, for instance, for the Nine months ended on December 31, 2025, purchases from the top 10 suppliers accounted for approximately 51% of our total raw material procurement. Any disruption in supply arrangements, adverse movements in raw material prices, changes in supplier pricing, or inability to maintain relationships with key suppliers could delay production schedules, increase operating costs, and materially impact our business, financial condition, and cash flows.

The availability, quality, and pricing of these materials are influenced by factors beyond our control, including fluctuations in global commodity markets, government policies on exports, transportation constraints, and supply chain disruptions.

Concentration of purchases from top suppliers for Nine months ended December 31, 2025

Sr. No.	Description	Amount (₹ in Lakhs)	% of Total Purchases
1.	Top 2 Suppliers	396	12%
2.	Top 5 Suppliers	896	28%
3.	Top 10 Suppliers	1,629	51%

#### 5. Dependence on demand for nucleosides- and oligonucleotide-based therapies

Our business is dependent on the continued development and commercial success of building blocks used in oligonucleotide-based therapies, including successfully qualifying customers Audits. Demand for certain products supplied by our Company is linked to research, development and commercialization activities undertaken by our customers in these therapeutic modalities.

If there is a slowdown in research activity, delays in development programs, clinical trial failures, regulatory setbacks, or reduced funding for such therapies, demand for the molecules and intermediates supplied by our Company may decline. In particular, some of the products supplied by us are utilized in drug development programs that may be at various stages of pre-clinical or clinical development. If such drug development programs are discontinued, delayed or fail to obtain regulatory approvals, the demand for the molecules and intermediates supplied by our Company may be adversely affected.

Any such developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

#### 6. Research and development uncertainty

Our operations in life sciences custom synthesis and specialty chemicals require continuous research and development to develop new molecules and meet customer-defined scientific and performance specifications. Such activities involve complex scientific processes and may require extended timelines for synthesis, process optimization, scale-up and customer validation.

Our R&D activities depend on the availability and retention of skilled scientists and experienced R&D leadership. The industry faces competition for qualified research professionals, and any challenges in attracting or retaining such personnel, including higher-than-expected employee turnover, may affect our R&D productivity and development timelines. Further, R&D outcomes are inherently uncertain, and molecules or samples developed by our Company may not meet customer specifications or may not be approved by customers, which may adversely affect our business and results of operations.

#### 7. A part of the Issue proceeds will be utilized by our Company for Pre-Payment, in full, of the Rupee Term Loan availed from ICICI Bank Limited.

One of the Objects of this Issue is to prepay, in full Rupee Term Loan availed by our Company from ICICI Bank Limited aggregating to ₹4,400 Lakhs. Out of the Issue proceeds, we intend to utilize ₹4,400 Lakhs for Pre-Payment, in full, of the Rupee Term Loan. For further details, please see the chapter titled “*Objects of the Issue*” beginning on page 64 of the Letter of Offer. The scheduled repayment of the loan is subject to various factors including cost of the borrowing to our Company including applicable interest rates, any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, receipt of requisite approvals in accordance with applicable laws, and other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

#### 8. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency and are based on management estimates

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 64 of the Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these working capital fund requirements. The deployment of the working capital funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is subject to monitoring by external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

#### **9. Intellectual property and confidentiality**

The Company handles proprietary information, intellectual property and confidential data belonging to its customers. Any actual or perceived failure to protect such information could result in contractual liabilities, legal proceedings, loss of customer trust and reputational damage, which could adversely affect the Company's business.

#### **10. If the Rights Issue is undersubscribed, our Company may not receive the full intended proceeds.**

There is no assurance that the Rights Issue will be fully subscribed. In the event of under-subscription, we may receive lower-than-expected net proceeds, which could result in a shortfall in funding for working capital requirements. While our Promoters may subscribe to their entitlements and reserve the right to apply for additional shares, the participation of public shareholders will determine the final subscription level.

In the event of any such shortfall, we may be required to re-prioritize or defer certain business plans and may explore alternative sources of funding, including debt financing or internal accruals, which may be subject to additional costs, terms and conditions, and uncertainties. There can be no assurance that such alternative funding will be available on acceptable terms or at all.

#### **11. We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.**

We have in the past entered into related party transactions and we may continue to do so in the future. As per the audited Financial Statements, we have entered into related party transactions with entities under common control and our directors.

While we state that all our related party transactions have been conducted in the ordinary course of its business on arm's length basis and in the future the Company would ensure that any such related party transactions would happen in compliance with applicable laws. While we shall endeavour to conduct all our related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, all relevant regulations, circulars and master circulars under the SEBI LODR Regulations, Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") issued by Industry Standards Forum ("ISF") and other applicable laws, such related party transactions may potentially involve conflicts of interest. We cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. While the Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, and financial condition, including because of potential conflicts of interest or otherwise.

#### **12. Change in business profile pursuant to the Scheme of Merger may expose our Company to operational and regulatory risks.**

Pursuant to the Scheme of Merger by Absorption approved on November 14, 2025, read with the rectification order dated November 26, 2025, the business of Transferor Company, which was engaged in life sciences, nucleic acid chemistry, speciality chemicals and contract research, development and manufacturing operations, has been merged with our Company. Prior to the effectiveness of the Scheme, our Company primarily operated as an Investment Company.

As a result of the merger, our Company’s business profile has undergone a transition to include operational activities in the life sciences and speciality chemicals sector. These industries involve complex operational, technical and regulatory requirements, including investments in manufacturing facilities, research and development infrastructure, skilled personnel and compliance with environmental, safety and industry-specific regulations.

While the merged business was previously carried out by the transferor Company, the successful integration and management of operations within our Company may involve operational, regulatory and financial risks which could adversely affect our business, financial condition and results of operations.

**13. We require certain approvals and licenses in the ordinary course of business, and any failure to obtain or retain such approvals in a timely manner, or comply with applicable laws, may materially and adversely affect our business, financial condition, results of operations and prospects.**

We require certain approvals, licenses, registrations and permissions for operating our business in India; if we fail to apply, obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected. We cannot assure you that we will receive all the required certifications or that we will be able to maintain the validity of the quality certifications that have previously been awarded. Further, government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require our Company to undertake substantial compliance-related expenditure. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in geographies in which we currently operate may make compliance with all applicable laws and regulations more challenging and could affect our Company adversely by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability.

Failure to comply with applicable laws or regulations, obtain and maintain any licenses, permits and approvals necessary to operate our business or non-compliance with any conditions imposed thereunder can lead to civil and/or administrative and/or criminal penalties, including but not limited to fines or the revocation of permits and licenses that may be necessary for our business activities.

**14. Our revenue is significantly dependent on a limited number of key customers. Any reduction in orders, delay in payments, our revenue or loss of business from any of the customers could adversely affect our business, results of operations, and financial condition.**

A significant portion of our revenue is derived from a limited number of key customers, with the majority of orders coming from approximately 15 customers. While orders from our CRDMO business are generally more regular in nature, orders relating to our life sciences and specialty chemicals segments may be intermittent and may vary depending on the progress of customers’ R&D programs, clinical trials, or the development stage of their products.

While we are undertaking efforts to expand our customer base, diversify our portfolio, and secure repeat business in order to mitigate this concentration risk, there can be no assurance that such initiatives will be successful or that we will be able to replace or offset any reduction in orders from existing key customers.

Consequently, any reduction in orders, delay in payments, change in customer requirements, competitive pressures or loss of business from one or more of our key customers could adversely affect our revenue, profitability and cash flows.

The following tables set forth our revenue from operations generated from our customers:

Sr. No.	Description	Amount (₹ in Lakhs)	% of Total Purchases
1.	Top 2 Customers	1,276	29%
2.	Top 5 Customers	2,630	61%
3.	Top 10 Customers	3,746	86%

**15. Our R&D activities are integral part for our future success. If we do not successfully develop new products or continue our product portfolio expansion in a timely and cost-effective manner, our business, financial condition, cash flows and results of operations may be adversely affected.**

Our future growth depends in part on our ability to effectively conduct research and development activities and expand our portfolio of molecules and specialty products in a timely and cost-effective manner. Our R&D activities involve complex scientific processes, including synthesis development, process optimization, and scale-up, and require significant technical expertise and resources. The success of such activities is inherently uncertain and may depend on factors such as the availability of skilled scientific personnel, technical feasibility, customer validation, and commercial viability.

If we are unable to successfully develop new molecules, support customer development programs, or expand our product portfolio within expected timelines and costs, it may affect our ability to secure new business opportunities and maintain competitiveness, which could adversely affect our business, financial condition, results of operations, and cash flows.

**16. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities actually materialize and devolve as actual liabilities.**

As on March 31, 2025, the Company did not have any contingent liabilities, as it primarily operated as an investment Company prior to the completion of the merger. Pursuant to the Scheme of Merger, which was approved in November 2025 with an appointed date of October 1, 2024, the Company has consolidated the operations and liabilities of the merged entity. As a result, certain contingent liabilities have arisen post-merger, including those relating to operational, contractual, regulatory, tax or other matters associated with the business of the merged entity.

Contingent liabilities are subject to uncertainty as to their timing and amount, and there can be no assurance that such liabilities will not crystallise into actual liabilities in the future. If any of the Company's contingent liabilities materialise, whether in whole or in part, the Company may be required to make significant payments, which could adversely affect its financial condition, profitability, cash flows and results of operations. Further, any requirement to recognise such liabilities in future financial periods may impact the Company's net worth and financial ratios.

The statement of contingent liabilities as on March 31, 2025, September 30, 2025 and December 31, 2025 are as mentioned in the table below:

Particulars	(₹ in lakhs)		
	As at March 31, 2025	As at September 30, 2025	As at December 31, 2025
<b>Contingent liabilities:</b>			
a. Demands from Goods and Services tax department	45.21	15.04	15.04
b. Demands from Customs <sup>#</sup>	59.92	59.92	59.92

<sup>#</sup> Customs liability of ₹ 59.92 Lakhs is against the demand by department of customs for Rs.17.30 crores, based on the assessment of the potential liability.

Note: Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, "Innovassynth Technologies (India) Limited", an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption, with an appointed date of October 1, 2024, accordingly the figures presented for March 31, 2025 and September 30, 2025 reflect the impact of the re-stated financials.

Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**17. Intense competition market and technological changes may affect our business, financial condition and growth prospects**

The Company operates in a highly competitive global environment, facing competition from domestic and international players offering similar or alternative chemical intermediates and custom-synthesized molecules for drug development. Rapid technological advancements, the development of substitute products or synthetic processes, or improvements in delivery timelines could reduce demand for our products or require significant

investments in R&D, manufacturing capabilities, and skilled personnel to remain competitive. Failure to keep pace with such technological changes or maintain a competitive edge could materially and adversely affect our business, financial condition, and growth prospects.

**18. We have not made any alternate arrangements for meeting our fund requirements for the “Objects of the Issue”. Further, we have not identified any alternate source of financing the “Objects of the Issue”. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As of date, we have not made any alternate arrangements for meeting our fund requirements for the “Objects of the Issue”. Any shortfall in raising the required funds through the Issue, or any delay in the receipt of the Issue proceeds, may result in our inability to fully implement the Objects of the Issue within the anticipated time frame. This may, in turn, adversely affect our business plans, growth strategy, financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 64 of the Letter of Offer.

**19. Reliance on Government Policies, Incentives, and Macroeconomic Conditions**

Our businesses benefit from government support including RoDTEP, duty drawback and advance authorisation schemes, or favourable policy frameworks. Any withdrawal, reduction, or change in such policies, coupled with adverse macroeconomic factors such as inflation could negatively impact demand and profitability.

**20. Cash Flow and Liquidity Risks Related to Investing and Financing Activities, and there is no assurance that we will be able to generate positive cash flows in the future.**

For the half year ended September 30, 2025, our Company has reported a negative cash flows from the operating activities of ₹45.48 Lakhs, reflecting operating losses. Our Company has historically generated negative cash flows from operations, and there can be no assurance that it will be able to generate positive cash flows from operating activities in future periods.

Our Company’s liquidity during the period ended September 30, 2025 was primarily supported by cash flows from financing activities, including proceeds from borrowings.

Pursuant to the Scheme of Merger approved in November 2025 with an appointed date of October 1, 2024, our Company has consolidated the operations of the merged entity, which has resulted in changes to our Company’s cash flow profile. The cash flows for the periods prior to the merger are not indicative of our Company’s post-merger cash-generating ability. Further, post-merger operations involve working-capital-intensive activities, and there can be no assurance that our Company will be able to manage its operating cash flows efficiently or generate sufficient cash to meet its obligations as and when they fall due.

Any adverse impact on our Company’s cash flows, including due to operating losses, delays in customer collections, higher capital expenditure, increased debt servicing obligations or changes in market conditions, could adversely affect our Company’s business, financial condition, liquidity and results of operations.

(₹ in lakhs)

Particulars	Half year ended September 30, 2025	Fiscal 2025 (As on March 31, 2025)	Fiscal 2024 (As on March 31, 2024)
Net Cash Flow from Operating Activities	(45.48)	(72.61)	(32.53)
Net Cash Flow from Investing Activities	-	-	-
Net Cash Flow from Financing Activities	44.24	76.79	31.58
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1.24)</b>	<b>4.18</b>	<b>(0.95)</b>

*Note: Figures in brackets represent cash outflows*

## **21. Working Capital and Liquidity Constraints May Impact Our Business and Cash Flows**

Pursuant to the Scheme of Merger approved in November 2025 with an appointed date of October 1, 2024, the Company has consolidated the operations of the merged entity, which is engaged in manufacturing and contract research activities that are inherently working-capital intensive. Prior to the merger, the Company operated primarily as an investment Company and did not have comparable working capital requirements. Accordingly, the working capital position reflected in the financial statements for the half year ended September 30, 2025 may not be indicative of the Company's historical liquidity profile, and there can be no assurance that the Company will be able to efficiently manage its working capital requirements in future periods.

Our merged entity business is working capital intensive, with a significant portion of current assets deployed in inventories and trade receivables. Our Company's ability to manage its working capital efficiently depends on factors such as timely collection of receivables, inventory turnover, credit terms extended to customers and the stability of demand for its products.

Delays in collection of trade receivables, extended credit periods to customers, accumulation of slow-moving or obsolete inventory, or disruptions in supply chains could adversely affect our Company's liquidity and cash flows. Further, our Company may be required to increase its working capital investment to support growth, scale up manufacturing operations or meet customer requirements, which could result in higher borrowings and increased interest costs.

## **22. We may be subject to investor complaints and grievances, which could adversely affect our reputation and business.**

As per the information available on the SEBI SCORES platform and disclosures filed with BSE Limited as of December 31, 2025, there are no material outstanding investor grievances against our Company.

However, we cannot assure that investor complaints or grievances will not arise in the future. Any such complaints, whether valid or not, may lead to increased regulatory scrutiny, reputational harm, diversion of management time, and potential financial or legal liabilities.

Further, any delay or failure in resolving investor grievances within the timelines prescribed by applicable laws, including those stipulated by the Securities and Exchange Board of India, may result in penalties, enforcement actions, or restrictions on our capital market activities.

## **23. There are outstanding legal proceedings against our Company, Promoters and Director which may adversely affect our business, financial condition and results of operations.**

There are outstanding legal proceedings against our Company, Promoters and Director. These proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time and attention, and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Promoters and Director as disclosed in the Letter of Offer, to the extent quantifiable, have been set out below:

### ***Nature of Proceedings and Outstanding Cases***

#### **Criminal Proceedings**

##### **Cases filed by the Company**

<b>Case No.</b>	<b>Court</b>	<b>Defendant</b>	<b>Nature</b>	<b>Amount (₹)</b>	<b>Status/ Next Hearing</b>
NA					

## Civil Proceedings

### Cases filed by the Company

Case No.	Court	Respondent	Nature	Amount (₹)	Status/ Next Hearing
Review Application 02/2025	6 <sup>th</sup> Jt Civil Judge Senior Division and Add CJM Panvel	Actis Biologics Pvt Ltd. & onr	Suit for cancellation of Sale Deed entered between Our Company and the Respondent – Review Petition has been filed by Our Company	₹1,59,00,000/-	Notice pending and Next date is June 25, 2026
HCBM010216952006	Hon'ble High Court, Bombay	Rajendra Vasant Chorge and Anr.	Writ Petition	₹14,50,000/-	Petition has been Admitted (Unready)  Last Hearing Date was July 06, 2009  Next Hearing Date is not available

## Civil Proceedings

### Cases filed against Company

Case No.	Court/Forum	Petitioner/Complainant	Nature	Amount (₹)	Status/ Next Hearing
Summary Suit No. 4504 of 2011	City Civil Court, Gr. Mumbai	Balaji Sourcings Private Limited (Now OC Specialities Pvt Ltd.)	The Plaintiff has filed suit for recovery.	An amount of ₹ 5,43,674/- along with accrued interest of ₹ 10,95,373/-, payable pursuant to the Court order. Accordingly, up to the date of the Letter of Offer, the total amount payable, including interest, aggregates to ₹ 16,39,047/-.	Court has extended the time for carrying out amendment  Next hearing on April 28, 2026

Special Civil Suit No (filling No & Registration No): 271 of 2022	Civil Judge Senior Division (CJSD) Panvel	Mr. Machchindra Dondiba Waphare	Suit for Damages/Reinstatement in similar capacity as plaintiff was earlier serving with defendant	₹ 9,54,23,425/-	Next hearing date is June 19, 2026, for orders.
---	---	---------------------------------	--	-----------------	---

### Criminal Proceedings

#### Cases filed against the Company

Case No.	Court/Forum	Petitioner	Nature	Amount (₹)	Status/ Next Hearing
CNR No. HCBM010334342018	Hon'ble High Court, Bombay	Nitin Sadanand Palekar	Criminal Procedure Code (Cr.PC) 482	NA	Current Status is Pre-Admission, Next hearing date is not available as of today.

### Criminal Proceedings

#### Cases filed by the director

Case No.	Court/ Forum	Defendant	Nature	Amount (₹)	Status/ Next Hearing
NA					

### Criminal Proceedings

#### Cases Against Director

Case No.	Court/ Forum	Petitioner	Nature	Amount (₹)	Status/ Next Hearing
Summons warrant Cases SW/280/2017	Judicial Magistrate (First Class), Railway Court, Andheri	Pratap Lal Teli	Sec 406, 420, 120B of Indian Penal Code and sec 15 of Maharashtra Municipal Corporations Act	NA	The matter is scheduled to next come up on April 27, 2026

## Civil Proceedings

### Cases filed by the Director

Case No.	Court/ Forum	Defendant	Nature	Amount (₹)	Status/ Next Hearing
COMAP/76/2023	Hon'ble High Court, Bombay	Gopal Narang & Others	Commercial Appeal	₹ 500,00,00,000/-	Last Hearing Date: April 20, 2026 Next hearing date has not been updated by court
CNR No. MHCC010045232024	Hon'ble City Civil Court, Mumbai	Upanagar Shikshan Mandal and 13 others	Suit for Specific Performance	₹ 2,30,00,000/-	Currently on compliance stage and the next hearing date June 16, 2026
WP/5176/2021	Hon'ble High Court, Bombay	The Wallace Flour Mills CO.PVT. LTD And Ameeta Aziz Parpia & Ors	Writ Petition	NA	Current Status is pre-admission; Last hearing date was May 04, 2023 – Next hearing date is not available
57/2020	Hon'ble High Court, Bombay	Laxmi Estates Co-Op. HSG. SOC. LTD.	C.P.C.- (Interlocutory Order)	NA	Current Status is pending final disposal at the admission stage – Last hearing date is April 09, 2026 - Next hearing date is not available
200086/2020	Court of Small Causes, Bandra, Mumbai	Kumar Lulla & Rachna M. Shroff,	RAE	NA	Last hearing date is April 22, 2026 – for part hearing Next hearing date has not been updated by court

200273/2022	Small Cause Court Bandra, Mumbai	Laxmi Vishnu Textile Mills Ltd. & Bharat Jain	RAE	NA	Next hearing date is June 24, 2026 – for part hearing
-------------	----------------------------------	---	-----	----	---

## Civil Proceedings

### Cases filed against the Director

Case No.	Court/ Forum	Petitioner/ Applicant	Nature	Amount (₹)	Status/ Next Hearing
WP/2747/2013	Hon'ble High Court, Bombay	Gopal Narang & 3 Ors	Writ Petition	NA	Matter was set for Admission, Last hearing date is April 16, 2016 Next hearing date is not available
57 of 2023	Hon'ble High Court, Bombay	Neha Raheja and 6 Ors.	Civil Suit	NA	Last Hearing Date: April 24, 2023 Currently due for admission- Next hearing date is not available
IA/18333/2022	Hon'ble High Court, Bombay	Laxmi Estates Co-Op. HSG. SOC. LTD.	C.P.C.- (Interlocutory Order) 20	NA	Current status – for admission; last hearing date was 28 <sup>th</sup> January 2026 – next hearing date is not available
18/2020	Hon'ble High Court, Bombay	Wallace Flour Mills Company Limited	C.P.C.- (Interlocutory Order)	NA	Current Status is pending final disposal at the admission stage – next hearing date is April 09, 2026
203712/2017	City Civil Court, Dindoshi, Mumbai	Laxmi Estate Co-op Hsg Soc Ltd & 2 Ors	Civil Suit Civil Procedure Code 9, CODE OF CIVIL PROCEDURE 9	NA	Current status -Suit Stayed. Next hearing date is June 25, 2026
200096/2023	Small Cause Court Bandra, Mumbai	Ratanlal Keshavdeo Patodia	RAE	NA	Next hearing date is June 24, 2026 – for part hearing
419/2022	Prl. Civil Judge And Judicial	Assistant Controller of	P.C.R. - PRIVATE COMPLAINTS	NA	Last hearing date is March 31, 2026 for final hearing or

	magistrate first Class Nelamangala	Legal Metrology			dismissal – Last hearing no representation. Next hearing date has not been updated by court
Special Civil Suit No (filling No & Registration No): 271 of 2022	Civil Judge Senior Division (CJSD) Panvel	Mr. Machchindra Dondiba Waphare	Suit for Damages/Reinstatement in similar capacity as plaintiff was earlier serving with defendant	NA	Next hearing date is June 19, 2026, for orders.

### **Regulatory/Tax Proceedings**

#### **Filed by the company**

<b>Case No.</b>	<b>Court/ Forum</b>	<b>Petitioner/ Applicant</b>	<b>Nature</b>	<b>Amount (₹)</b>	<b>Status/ Next Hearing</b>
C/87937/2024	CESTAT	Commissioner of Customs-Nhava Sheva-Iv	Customs	₹ 17,30,47,166/-	Current status – Pending – next hearing date not available
NA	Joint Commissioner/Additional Commissioner of Central Tax (Appeals)	Superintendent of CGST & Central Excise, Range-III, Division- V, RAIGARH, MUMBAI, CBIC	Date of Appeal: 23/05/2025 This appeal arises from an order passed by the Deputy Commissioner of State Tax	₹ 8,90,532/-	This matter has not come up for hearing.
NA	Joint Commissioner/Additional Commissioner of Central Tax (Appeals)	Superintendent of CGST & Central Excise, Range-III, Division- V, CGST & C Ex., Raigad Commissionerate	Date of Appeal: 18/06/2025 This appeal arises from an order passed by the Supritendente nt of CGST	₹ 6,14,454/-	This matter has not come up for hearing.

			and C. and Ex.		
--	--	--	-------------------	--	--

**Filed against the company**

Case No.	Court/ Forum	Petitioner/ Applicant	Nature	Amount (₹)	Status/ Next Hearing
NA					

**Summary**

***Matters by Company & Directors***

Category	Total Cases	Total Amount
<b><u>By the Company</u></b>		
Criminal Proceedings	Nil	
Civil Proceedings	2	₹ 1,73,50,000/-
<b><u>By Promoters &amp; Directors</u></b>		
Criminal Proceedings	Nil	
Civil Proceedings	6	₹ 502,30,00,000/-
<b><u>Regulatory/ Tax Proceedings</u></b>		
<b><u>By the Company</u></b>	3	₹ 17,45,52,152/-
<b>Grand Total</b>	<b>11</b>	<b>₹ 5,21,49,02,152/-</b>

***Matters against Company & Directors***

Category	Total Cases	Total Amount
<b><u>Against the Company</u></b>		
Criminal Proceedings	1	NA
Civil Proceedings	2	₹ 9,70,62,472
<b><u>Against Promoters &amp; Directors</u></b>		
Criminal Proceedings	1	NA
Civil Proceedings	8	NA
<b><u>Regulatory/Tax Proceedings</u></b>		
<b><u>Against the Company</u></b>	Nil	
<b>Grand Total</b>	<b>12</b>	<b>₹ 9,70,62,472</b>

**24. We have not paid dividend to our equity shareholders since the incorporation of the Company. Our ability to pay dividends in the future will be depending upon our future earnings, financial condition, or cash flows.**

We have not paid any dividends to our equity shareholders since the incorporation of the Company. Our ability to pay dividends in future will depend on the earnings, financial condition, Cash flows and capital requirements of our Company. We may be unable to pay dividends in the near or medium-term, and our future dividend policy will be determined based on these factors.

**25. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results for foreign shareholders.**

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity

Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares for foreign shareholders, independent of our operating results.

**26. Our results of operations could be adversely affected by a disruption of operations at our manufacturing and R&D facilities.**

Our production is located at Khopoli, Maharashtra and this facility is subject to operational risks, including:

- equipment failure;
- failure to comply with applicable regulations and standards;
- obtaining and maintaining necessary licenses;
- raw material and/or energy supply disruptions;
- labour force shortages or work stoppages and
- IT System Failures

**Our R&D facility located at Pune is also subject to certain operational risks, including**

- equipment failure;
- failure to comply with applicable regulations and standards;
- obtaining and maintaining necessary licenses;
- raw material and/or energy supply disruptions;
- Scientist shortages or stoppages of research activities;
- Intense competition for skilled researchers in Pune's biotech cluster can lead to high turnover and project delays; and
- IT System Failures

**27. Our insurance policies may not protect our Company against all potential losses, which could adversely affect our business and results of operations.**

We maintain insurance coverage for certain risks associated with our operations, including coverage for assets, inventory, goods in transit, natural disasters, accidents and certain liabilities. However, our existing insurance policies may not be sufficient to cover all potential losses, damages, or liabilities that could arise in the course of our operations, whether due to, operational disruptions, third-party claims, or other unforeseen events. Additionally, certain types of risks, such as loss of business due to political or economic disruptions, loss of key personnel, cyber risks, or certain acts of God, may not be insurable or may only be insurable at commercially unreasonable costs. If we suffer any uninsured loss or if the proceeds from insurance are insufficient to fully cover the loss, our business, financial condition, and results of operations could be materially and adversely affected.

**28. Our Promoters will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.**

Our Promoters including members of Promoter Group currently own 73.70 % of our Equity Share Capital of the Company. Following the completion of the Issue, our Promoters will continue to hold significant shareholding of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**29. We may be subject to, work stoppages, or increased labour costs at our Company, which could adversely affect our consolidated business and results of operations.**

Any work stoppages, strikes, lockouts, or other industrial actions whether due to disputes over employment terms or otherwise could disrupt production schedules, delay deliveries, and adversely impact customer relationships.

Prolonged or severe labour disputes could materially and adversely affect their operations and, consequently, our business, financial condition, and results of operations.

### **30. Regulatory and Compliance Risks**

Our business operations are subject to extensive regulation under Indian laws and regulations relating to environment, labour, taxation, product quality, workplace health and safety, import and export, and industry-specific standards. For example, our industry is subject to environmental regulations concerning effluent treatment and waste management. Non-compliance with any of these laws, regulations or contractual obligations may lead to penalties, revocation of approvals, plant shutdowns, loss of export eligibility, or reputational damage. Further, regulatory requirements are evolving and may become more stringent over time, resulting in increased compliance costs and capital expenditure to upgrade facilities or processes. In particular, environmental and labour regulations in the sector and regulatory requirement applicable to export of our products could pose certain challenges.-Any inability to comply with applicable laws, or any adverse action by regulators, could materially and adversely impact our business, financial condition and results of operations.

Our manufacturing operations involve handling of hazardous chemicals and are subject to approvals from authorities such as the State Pollution Control Boards under environmental laws including the Environment (Protection) Act, 1986 and the Factories Act, 1948. Any failure to comply with such requirements, including conditions relating to effluent treatment, emissions, storage and handling of hazardous substances, may result in suspension of operations, monetary penalties, or cancellation of licenses.

### **31. Our Company has experienced past instances of non-compliance with certain disclosure requirements under the SEBI LODR Regulations, which may subject us to regulatory scrutiny.**

While no fines have been imposed to date, our Company has been subject to procedural non-compliances, specifically a delay in intimating the Stock Exchange regarding the completion of the tenure of an Independent Director, Mr. Sandesh Mhadalkar, beyond the 24-hour period stipulated under Regulation 30 of the SEBI LODR Regulations. The Company clarified to the BSE that this delay, effective from October 22, 2025, resulted from administrative oversight and intervening holidays. Although these matters were addressed through clarifications and revised filings, we cannot assure you that such lapses will not recur. Any future non-compliance could lead to adverse regulatory actions or impact the market perception of our Company. Although these matters were addressed through clarifications and revised filings, we cannot assure you that such lapses will not recur. Any future non-compliance could lead to adverse regulatory actions or impact the market perception of our Company.

#### ***Issue Related Risk Factors***

#### ***1. Our Company will not distribute the Issue Materials to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Issue Materials to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject **our Company** to fines or penalties.

#### ***2. The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat escrow account (namely, “**MIPL INNOVASSYNTH TECHNOLOGIES INDIA LTD RIGHTS ESCROW DEMAT ACCOUNT**”) (“**Demat Escrow Account**”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlements to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Escrow Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat 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. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Escrow Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlements may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 94.

**3. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the 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. 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 Issue. Renounees 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 Renounees 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 Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 94 of the Letter of Offer.

**4. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the Regulation 87 of SEBI ICDR Regulations the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Right Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events like force majeure,

material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the prevailing market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**5. *Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.***

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Equity Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

The listing and trading approval for the Rights Equity Shares is expected within the timeline prescribed by SEBI.

**6. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue Price for the Rights Equity Shares has been determined based on various qualitative and quantitative factors and may not be reflective of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could fluctuate significantly after listing of the Rights Equity Shares and may fall below the Issue Price. There is no assurance that investors will be able to sell their Equity Shares at or above the Issue Price. Factors that may influence the trading price of our Equity Shares include:

- a) changes in the market value of our investment portfolio and its impact on our financial results;
- b) variations in our, operating results, revenues, profitability or other key performance indicators;
- c) changes in revenue or earnings estimates by market analysts, if any;
- d) market speculation or media coverage regarding our Company or the industries we invest in;
- e) general market and economic conditions in India and globally;
- f) regulatory, fiscal, or monetary policy developments impacting capital markets; and
- g) Other factors beyond our control

**7. *Investors may be subject to capital gains tax in India on the sale of our Equity Shares.***

Under the Income tax Act, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Additionally, a securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian Company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess) subject to change by future amendments to tax laws.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares

**8. *Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**9. *The Rights Equity Shares may experience price and volume fluctuations.***

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about our Company or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchange may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**10. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Entitlements will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of Rights Entitlements may not track the trading of Equity Shares.

**11. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.***

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. In accordance with the provisions of the Companies Act, the voting rights of an equity shareholder in a Company shall be in proportion to the share of a person in the paid-up equity share capital of that Company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

***12. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a Company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the Company. However, if the law of the jurisdiction, the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

***13. Holders of Equity Shares in foreign jurisdictions could be restricted in their ability to exercise their entitlement to shares of an Indian Company and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a Company incorporated in India must first offer its shares to the holders of its equity shares to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages, unless this entitlement has been waived by the holders of equity shares by adoption of a special resolution. If the law of the foreign jurisdiction that you are in does not permit the exercise of such entitlement, without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to subscribe to the shares of our Company, unless we make such a filing. We may elect not to file a registration statement in relation to such shares. To the extent that you are unable to exercise the entitlement granted in respect of the Equity Shares, your proportional interests in our Company would be reduced.

***14. SEBI has, by way of circular dated February 9, 2026, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in the Letter of Offer: Investors must follow the procedure prescribed in the SEBI circular dated February 9, 2026 for participating in the Rights Issue***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated February 09, 2026, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, kindly refer chapter titled "***Terms of the Issue***" on page 94 of the Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights 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 dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI LODR Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar

on the Record Date; 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

### ***External Risks Factors***

#### ***1. Macroeconomic and Geopolitical Risks May Adversely Affect Our Business, Financial Condition and Results of Operations:***

Our business and the pharma and chemical industry in general are sensitive to global and domestic macroeconomic and geopolitical conditions. The demand for our products may be adversely affected by geopolitical uncertainties, trade barriers, protectionist policies, prolonged inflation, disruptions in global energy and commodity supply chains, currency fluctuations, industrial slowdowns, or political instability.

Inflationary pressures, rising interest rates, or adverse changes in fiscal, trade, or industrial policies may increase our costs, reduce demand for our products, and adversely impact our sales, margins, and cash flows.

Further, the imposition or increase of import duties, tariffs, trade barriers, anti-dumping measures, or other protectionist policies by destination countries may adversely affect the pricing, demand, and competitiveness of our products in such markets

Any prolonged or significant occurrence of these factors may materially and adversely affect our business, results of operations, financial condition, and growth prospects.

#### ***2. Natural disasters, calamities, and other adverse conditions could disrupt our operations, impacting capacity utilization and financial performance***

Our operations, are vulnerable to natural disasters such as earthquakes, floods, cyclones, heavy rainfall, and other extreme weather events, as well as fire, epidemics, pandemics, and other calamities. Such events can damage infrastructure, disrupt supply chains, impair logistics and warehousing operations, reduce production capacity, and delay customer deliveries. In addition, these events may cause temporary or prolonged suspension of operations at our facilities, and adversely affect our ability to meet contractual obligations.

We cannot predict the timing, occurrence, or severity of such events, and the extent of the resulting damage may not be fully covered by insurance. Any significant disruption in operations or decline in capacity utilization due to these events could have a material adverse effect on our business, financial condition, results of operations, and cash flows and the implications cannot be quantified.

#### ***3. Geopolitical tensions, including ongoing war situations and international conflicts, may disrupt global supply chains and adversely affect our business, operations and financial condition.***

Our business is significantly dependent on global supply chains for the procurement of certain raw materials, intermediates, equipment and logistics services, as well as for the export of our products to international markets. Escalation of geopolitical tensions, including ongoing war situations, regional conflicts or international sanctions, may result in disruptions to global trade routes, restrictions on exports or imports, volatility in energy prices and shortages of critical raw materials.

In particular, conflicts affecting major trade corridors, shipping routes or manufacturing hubs may lead to delays in the availability of raw materials, increased transportation costs, longer delivery timelines or difficulties in fulfilling customer orders. In addition, sanctions, trade restrictions or regulatory changes imposed by governments in response to geopolitical conflicts may limit our ability to procure materials from certain jurisdictions or supply products to customers located in affected regions.

Further, geopolitical instability may contribute to currency volatility, inflationary pressures, higher freight costs and disruptions in global logistics networks, which could increase our operating costs and adversely affect our margins. Since a significant portion of our revenues is derived from international markets, any prolonged geopolitical conflict or disruption in global supply chains could materially impact demand, production schedules and the timely delivery of our products.

While we continually monitor geopolitical developments and seek to diversify our supplier base and logistics arrangements, there can be no assurance that such measures will fully mitigate the risks associated with global conflicts and supply chain disruptions. Any prolonged disruption in the availability of raw materials, logistics infrastructure or international trade could have a material adverse effect on our business, results of operations and financial condition.

**4. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Taxes and other levies whether newly introduced or modified may be imposed by the Central or State Governments from time to time, and any adverse change in rates, slabs, exemptions or compliance requirements could negatively impact our cash flows, profitability and financial position.

Further, the Government of India has notified four labour codes which are yet to come into force as on the date of the Letter of Offer, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, it is possible under Indian laws that we may be held responsible for wage payments to labourers engaged by contractors, should a contractor defaults on payment of wages.

In addition, we are subject to the Digital Personal Data Protection Act, 2023 and its implementing framework, which impose stricter obligations on consent, purpose-limited processing, security safeguards and breach notifications, with significant penalties for non-compliance (up to ₹250 crore), and heightened scrutiny under phased implementation of the DPDP Rules, 2025; any failure to comply could lead to regulatory action, financial penalties, increased compliance costs and reputational harm, adversely affecting our operations.

**5. *Political instability and significant changes in Government policy could adversely affect our business.***

Our business dependent on the overall economic environment in India. Political instability, civil unrest, changes in the Government of India or in the governments of key export destinations, or changes in economic, fiscal, monetary, or trade policies could create uncertainty and adversely impact investor confidence, exchange rates, interest rates, and overall demand. Any adverse change in policy relating to taxation, foreign investment, sectoral regulations, import/export restrictions, or other industry-specific laws could materially and adversely affect our business operations, financial condition, and results of operations.

**6. *Any downgrading of India's debt rating by an international rating agency could adversely affect our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

**7. *The trading volume and market price of the Equity Shares may be volatile following the Issue.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a. quarterly variations in our results of operations;
- b. results of operations that vary from the expectations of securities analysts and investors;
- c. results of operations that vary from those of our competitors;
- d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- e. a change in research analysts' recommendations;
- f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- g. announcements by third parties or governmental entities of significant claims or proceedings against our Company;
- h. new laws and governmental regulations applicable to our industry;
- i. changes in the Key Management Personnel(s);
- j. changes in exchange rates;
- k. fluctuations in stock market prices and volume; and
- l. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

**8. *Any future issuance of Equity Shares, convertible securities or other equity-linked securities by our Company may dilute the shareholding of existing shareholders. Further, any sale of Equity Shares by our Promoters or other significant shareholders in the secondary market may adversely affect the prevailing market price of the Equity Shares. Any future issuance of Equity Shares or convertible or equity-linked securities by our Company may dilute your shareholding.***

Any future issuance of the Equity Shares (including under rights issues, preferential allotments or ESOPs), convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

**9. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security

having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "**Restrictions on Foreign Ownership of Indian Securities**" beginning on page 126 of the Letter of Offer.

**10. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**11. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time**

Our Equity Shares would be subject to circuit breakers imposed by stock exchanges, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange does not inform our Company of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**Tax Contingencies & Regulatory Compliance Risk**

**1. Tax Litigations**

Our Company may be subject to tax assessments, reassessments or investigations by tax authorities. That may be subject to tax demands, penalties, or additional liabilities due to changes in tax laws or differences in interpretation. Any adverse outcome in pending litigations could affect our financial position.

**2. General Anti-Avoidance Rules (GAAR)**

The General Anti Avoidance Rules ("GAAR") have been effective since April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefits amongst other consequences which may have an adverse tax impact on our Company.

Uncertainty in the interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for Company to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**OTHER DISCLOSURES**

**1. Our Company has been in compliance in all material respects with the following since listing on Stock Exchange:**

- i. The Equity Listing Agreement entered into by our Company with the Stock Exchange on which our shares are listed; and
- ii. The SEBI LODR Regulations, as applicable.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders except those mentioned in risk factors above.

- 2. 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. Accordingly, we have redressed at least ninety-five percent of all complaints received from our investors up to the end of the quarter immediately preceding the month of the Reference Date.**
- 3. As of the date of the Letter of Offer, neither our Company nor any of our promoters or whole-time directors have been:**
  - i. Issued a Show-Cause Notice by SEBI or its Adjudicating Officer in proceedings for the imposition of a penalty; or
  - ii. Initiated into Prosecution Proceedings by SEBI.

There are no pending or concluded proceedings of this nature that could have a material adverse effect on our business, financial condition, or operations.

- 4. During the last three years, the Equity Shares of our Company have not been suspended from trading by Stock Exchange as a disciplinary measure. The Company has been listed on Stock Exchange since 2011.**

## SECTION III – INTRODUCTION

### SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in the Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” “beginning on pages 26, 61, 64 and 83 respectively.

#### **SUMMARY OF BUSINESS**

Our Company offer business through three verticals, including but not limited to cutting-edge solutions and a widespread organic chemical portfolio

The present business details of the Company are as under:

#### **Primary Business of our Company:**

Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited) is a research-driven specialty chemicals Company engaged in the development, scale-up and manufacture of specialty chemicals and pharmaceutical intermediates, serving global pharmaceutical, biotechnology, chemical and advanced materials industries. The Company has developed significant expertise in nucleic acid chemistry, organometallic chemistry and specialty intermediates, supported by strong research and process development capabilities.

The Company provides products and services across the life sciences and specialty chemicals value chain, and also offers custom research, process development and contract manufacturing solutions to global customers. Its solutions enable customers to transition efficiently from early-stage research to commercial-scale manufacturing.

The Company’s business is primarily export oriented, supplying products and services to customers across international markets, including pharmaceutical development companies, biotechnology firms and specialty chemical manufacturers.

The Company has invested in state-of-the-art Research and Development centre at Pune with key focus in offering Custom Research and Development services with potential Scale-up at its Khopoli site.

#### **Business Verticals:**

The Company operates through the following three principal business verticals:

##### **1. Life Sciences:**

The Life Sciences vertical mainly focuses on nucleic acid chemistry products and building blocks, used in oligonucleotides manufacturing. It also caters to various Custom Research and manufacturing of products used in several other Life science modalities.

The Company is among the pioneers in India in offering commercial-scale nucleosides and phosphoramidites, which are key building blocks used in the synthesis of DNA, RNA and oligonucleotide-based drugs.

Key products in this vertical include:

- Phosphoramidites & protected Nucleosides
- Delivery Platforms
- Reagents, intermediates and building blocks
- Custom synthesis of Antibody Drug Conjugate (ADC) linker

These products support applications in drug discovery, oligonucleotide therapeutics and other life science modalities.

## 2. Specialty Chemicals:

The Specialty Chemicals vertical comprises of the development and manufacture of advanced intermediates, reagents and specialty compounds used across petroleum, polymer, semiconductor, and performance chemical industries.

The Company has developed capabilities in organometallic chemistry, catalyst systems and advanced intermediates, enabling it to supply complex molecules for industrial applications.

### Key product categories include:

- Organometallic compounds including metallocene pre-cursors, donors and ligands
- Polymer additives
- ALD/CVD precursors used in semiconductor applications
- Flavours and fragrances manufacturing on custom basis
- Specialty Reagents

These products cater to customers in the polymer, petroleum, semiconductor, and specialty chemicals industries.

## 3. Custom Research, Development and Manufacturing Organisation (CRDMO):

- Through this vertical, the Company supports customers by offering Full Time Equivalent (FTE) or Fee for Services (FFS) which include: Route scouting and feasibility studies
- Process development and optimisation
- Scale-up from laboratory to pilot and commercial scale

These services enable customers to accelerate product development and commercialisation while leveraging the Company's chemistry expertise and manufacturing footprint.

### Objects of the issue:

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds from this Issue <sup>^</sup>	Upto 6,964.55
Less: Estimated Issue related expenses <sup>^^</sup>	82.44
<b>Total net proceeds</b>	<b>6,882.11</b>

<sup>^</sup> Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlements ratio.

<sup>^^</sup> To be determined at the time of filing the Letter of offer.

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 64 of the Letter of Offer.

**Intention and extent of participation by our Promoters/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their right entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).**

The Promoters and Promoter group of our Company, have, vide their letter dated March 27, 2026 undertaken to (i) subscribe to the full extent of their rights entitlement in the present Rights Issue in accordance with the minimum public shareholding norms prescribed under the SEBI LODR Regulations; (ii) subscribe to additional Rights Equity Shares, if any, Accordingly, our Promoters have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s). In accordance with the proviso of regulation 86 (1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to this issue as the objects of the issue does not involve financing for capital expenditure and the promoters and members of the promoter group have undertaken to subscribe to their full rights entitlement. Consequently, the Company is not required to achieve minimum subscription and hence the provisions of regulation 86 (2) of SEBI ICDR Regulation shall not apply. The Promoters and Promoter group further reserve their right to subscribe any unsubscribed portion in the issue up to the total Issue size subject to meeting requirements under the SEBI (SAST) Regulations, 2011. Further, the Promoters and Promoter Group have vide their letters dated March 27, 2026, informed the Board that their aggregate and individual shareholding shall not exceed 75% (Seventy-Five) of post rights issue paid up capital of the Company. In the event the same exceeds this limit, it shall be brought down up to 75% (Seventy-Five) within the prescribed timelines in accordance with the applicable SEBI LODR Regulations.

The allotment of Equity Shares of the Company subscribed by the Promoter and other members of our Promoter Group, if any in this Issue shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulations 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations, 2011. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI (SAST) Regulations, 2011. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

**Details of the Company or any of its Promoter or Directors being wilful defaulter or a fraudulent borrower**

Neither our Company, nor our Promoter or Directors are a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India

**Allotment of the under-subscribed portion of the Rights Issue to any Specific Investor(s)**

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

**Summary of outstanding litigation and defaults**

As on the date of the Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of our business. Our Company has, solely for the purpose of this Issue, disclosed all outstanding matters which involve (i) issues of criminal liability on the part of our Company, including all criminal proceedings filed by or against our Company; (ii) material violations of statutory regulations by our Company; (iii) outstanding matters

in relation to material civil or tax litigation; (iv) economic offences where proceedings have been initiated against our Company; and (v) any outstanding matter which has been considered material and reported to the Stock Exchange in accordance with the LODR Materiality Policy (as defined hereafter).

**A summary of outstanding legal proceedings involving our Company as on the date of the Letter of Offer is set forth in the table below:**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved <sup>S</sup> (₹ in Lakhs)
<b>Company</b>						
<b>By our Company</b>	Nil	3	Nil	Nil	2	1919 <sup>S#</sup>
<b>Against our Company</b>	1	Nil	Nil	Nil	2	971
<b>Directors</b>						
<b>By our Directors</b>	Nil	Nil	Nil	Nil	6	50,230
<b>Against our Directors</b>	1	Nil	Nil	Nil	8	Nil

*S to the extent ascertainable*

# The Department of customs has raised the claim of ₹1,730/- lakhs against which company has filed an appeal. Even if the appellate authority confirm the entire amount, an amount of ₹685 Lakhs can be claimed as ITC and therefore net impact will be only ₹1,060 Lakhs

For further details, see “**Outstanding Litigation and Defaults**” beginning on page 33.

### **Risk Factors**

For details, see “**Risk Factors**” beginning on page 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

### **Contingent liabilities**

For details regarding our contingent liabilities as per Ind AS 37 as at March 31, 2025, March 31, 2024 and March 31, 2023, see “**Internal Risk Factors No. 16**” on page 31.

### **Issue of Equity Shares for consideration other than cash**

Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of filing the Letter of Offer except as mentioned below.

Pursuant to the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (‘Transferor Company’) with the Company (‘Transferee Company’) and their respective Shareholders under provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 (‘Scheme’) which was sanctioned and approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide an order dated November 14, 2025 read with rectification order dated November 26, 2025, and certified copy of which was obtained from NCLT, Mumbai on December 09, 2025, a total of 4,74,65,031 shares were issued by the Company, to the shareholders of Transferor Company.

## THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board at its Meeting held on March 27, 2026 pursuant to Section 62(1)(a) and other applicable provisions if any, of the Companies Act, 2013, read with Companies (Share capital and Debentures) Rules, 2014, SEBI ICDR Regulations, SEBI LODR Regulations and other applicable laws, subject to the approvals and consents as may be necessary from SEBI, Reserve Bank of India (“RBI”), Stock Exchanges and any other competent authority. The terms and conditions of the Issue including the Rights Entitlement Ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee of the Board of Directors on March 27, 2026.

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 section entitled “*Terms of the Issue*” beginning on page 94.

Particulars	Details of Equity Shares
<b>Rights Equity Shares being offered by our Company</b>	Up to 1,74,11,380* Rights Equity Shares of face value of ₹ 10/- each (fully paid up)
<b>Rights Entitlement for the Rights Equity Shares</b>	3 (Three) Rights Equity Share(s) of face value of ₹ 10/- each for every 13 (Thirteen) Equity Share(s) of face value of ₹ 10/- each held on the Record Date
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 13 (Thirteen) Equity Shares or is not in multiple of 13, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
<b>Record Date</b>	April 29, 2026
<b>Face value per Equity Shares</b>	₹ 10/- each
<b>Issue Price per Rights Equity Shares</b>	₹ 40/- per Rights Equity Share of face value of ₹ 10/- each (including a premium of ₹ 30/- per Rights Equity Share)  For further details on Payment Schedule, see “ <i>The Issue – Payment Terms</i> ” on page 56.
<b>Issue Size</b>	Up to 1,74,11,380 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 40/- (Including a premium of ₹ 30/- per Rights Equity Shares) upto ₹ 6,964.55 Lakhs*
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
<b>Equity Shares issued, subscribed fully paid-up and outstanding prior to the Issue</b>	7,54,49,316 fully paid-up Equity Shares of face value of ₹ 10/- each  For details, please refer to “ <i>Capital Structure</i> ” beginning on page 61 of the Letter of Offer.
<b>Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the rights entitlements)</b>	9,28,60,696# Equity Shares of face value of ₹ 10/- each

<b>Security Codes for the Equity Shares</b>	ISIN for Equity Shares: INE690J01011 BSE: 533315
<b>ISIN for Rights Entitlements</b>	INE690J20011
<b>Terms of the Issue</b>	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 94
<b>Use of Issue Proceeds</b>	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 64

#Assuming full subscription in the Issue, Subject to finalization of Basis of Allotment.

For further details in relation to fractional entitlements, please see “*Terms of the Issue – Basis for this Issue*” and “*Terms of the Issue – Fractional Entitlements*” on page III of the Letter of Offer.

#### Payment Terms

₹ 40/- per Rights Equity Share (including premium of ₹ 30/- per Rights Equity Share) shall be payable as under:

<b>Due Date</b>	<b>Face Value (₹)</b>	<b>Premium (₹)</b>	<b>Total amount payable per Rights Equity Share (including premium) (₹)</b>
On Application (i.e., along with the Application Form)	10	30	40
<b>Total (₹)</b>	10	30	40

#### 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:

<b>Event</b>	<b>Day and Date</b>
Issue Opening Date	Friday, May 08, 2026
Last Date for On-Market Renunciation of Rights**	Tuesday, May 12, 2026
Issue Closing Date*	Monday, May 18, 2026

\*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening date.

\*\* 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.

## GENERAL INFORMATION

Innovassynth Technologies (India) Limited (our “Company” or the “Issuer”) was originally incorporated as ‘Innovassynth Investments Limited’ on February 15, 2008 as a public limited Company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, and consequently a certificate of incorporation dated February 15, 2008 and a certificate of commencement of business dated March 04, 2008 was issued to our Company. Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, “Innovassynth Technologies (India) Limited”, an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption. Upon the Merger becoming effective and without any further act or deed, the Company “Innovassynth Investments Limited” was renamed as “Innovassynth Technologies (India) Limited” and a fresh certificate of incorporation with changed name was issued dated December 31, 2025.

### Registered Office:

Old Mumbai-Pune Road, Khopoli, Raigarh (MH),  
Khopoli, Maharashtra, India, 410203

**Telephone:** +91-20-61921000

**Website:** <https://www.innovassynth.com>

**E-mail:** : [secretarial@innovassynth.com](mailto:secretarial@innovassynth.com)

**CIN:** L67120MH2008PLC178923

### Address of the RoC:

Our Company is registered with the RoC II, which is situated at the following address:

Registrar of Companies II  
Maharashtra at Mumbai  
Registrar of Companies  
100 Everest Marine Drive  
Mumbai 400 002 Maharashtra India

### Company Secretary and Compliance Officer:

**Sameer Salim Pakhali**

**Address:** Old Mumbai-Pune Road, Khopoli, Raigarh, Khopoli - 410203

**Tel:** +91-20-61921000

**E-mail:** [secretarial@innovassynth.com](mailto:secretarial@innovassynth.com)

### Statutory Auditor:

**M/s P G Bhagwat LLP, Chartered Accountants**

Suite 102, Orchard, Dr. Pai Marg, Baner,

Pune – 411045, Maharashtra.

**Tel:** +91-9921392726

**E-mail:** [abhijit\\_shetye@pgbhagwatca.com](mailto:abhijit_shetye@pgbhagwatca.com)

**Firm Registration Number:** 101118W/W100682

**Peer Review Certificate Number:** 016652

### Bankers to the Issue:

**ICICI Bank Limited**

**Address:** Capital Market Divison,

5th Floor 163, HT Parekh Marg,

Backbay Reclamation,

Churchgate, Mumbai - 400020

**Tel:** +022 66818911/923/924

**E-mail:** [ipocmg@icici.bank.in](mailto:ipocmg@icici.bank.in)

**Website:** [www.icici.bank.in](http://www.icici.bank.in)

**Contact Person:** Varun Badai.

**Legal Advisor to the Issue:**

**Singhania & Co. LLP**

**Address:** 83 – C, Mittal Towers, Nariman Point, Mumbai – 400021

**Tel:** +91 9323700492

**E-mail:** [mumbai@singhania.com](mailto:mumbai@singhania.com)

**Website:** <https://singhania.com>

**Contact Person:** Adv. Pradeep Kumar Jain

**Registrar to the Issue:**

**MUFG INTIME INDIA PRIVATE LIMITED**

*(formerly known as Link Intime India Private Limited)*

**Address:** C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai –400083, Maharashtra, India

**Tel:** +91 81081 14949

**Investor Grievance ID:** [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

**Contact Person:** Shanti Gopalakrishnan

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368

**E-mail:** [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

**Registrar to the Company:**

**Satellite Corporate Services Private Limited**

**Registered Office:** Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pul, Saki Naka, Mumbai 400072.

**Investor Grievances:**

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 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 Rights Equity Shares applied for, amount blocked, 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. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 94 of the Letter of Offer.

**Details of Auditors**

Our Company has received written consent from the Statutory Auditors, namely M/s P G Bhagwat LLP, Chartered Accountants, through their letter dated March 27, 2026 to include their name in the Letter of Offer in respect of and inclusion of certain extracts from the Fiscal 2025 Audited Standalone Financial Statements for the financial year ended March 31, 2025 and such consent has not been withdrawn as of the date of the Letter of Offer.

Our Company has received written consent dated March 27, 2026, from M/s P G Bhagwat LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in the Letter of Offer, in respect of (i) the statement of special tax benefits available to our Company and its shareholders dated March 27, 2026; and (ii) certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as of the date of the Letter of Offer.

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

### Issue Schedule

Last Date for credit of Rights Entitlements	Thursday, April 30, 2026
Issue Opening Date	Friday, May 08, 2026
Last date for On Market Renunciation of Rights Entitlements*	Tuesday, May 12, 2026
Date of Closure of Off-Market Transfer of Rights Entitlements	Friday, May 15, 2026
Issue Closing Date**	Monday, May 18, 2026
Finalization of Basis of Allotment	Tuesday, May 19, 2026
Date of Allotment (On or about)	Tuesday, May 19, 2026
Date of credit of Rights Equity Shares (On or about)	Wednesday, May 20, 2026
Date of listing (On or about)	Thursday, May 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 accounts of the Renounees on or prior to the Issue Closing Date.

\*\*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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

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 clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat 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 at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see **“Terms of the Issue – Process of making an Application in the Issue”** on page 97.

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 of Issue at [www.in.mpms.mufg.com](http://www.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”** on page 107.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the 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 Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture Trustee is not required.

### **Monitoring Agency**

Our Company has appointed ACER Credit Rating Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

#### **ACER Credit Rating Private Limited**

**Address:** Unit no. 808, 8<sup>th</sup> Floor, Signature Tower – B, Sector – 30, Gurugram, Haryana- 122001

**Tel:** +91 9311947814 / +91 1244607887

**Contact Person:** Akash Gupta

**E-mail:** [akashg@acerratings.com](mailto:akashg@acerratings.com)

**Website:** [www.acerratings.com](http://www.acerratings.com)

**SEBI Registration No.:** IN/CRA/009/2025

**CIN:** U66190HR2024PTC118388

### **Appraising Entity**

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

### **Book Building Process**

As the Issue is a rights issue, the Issue shall not be made through the book building process.

### **Underwriting**

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

### **Minimum Subscription**

The objects of this Issue are to prepayment of the loan availed from ICICI Bank Limited, to augment working capital and for general corporate purposes. Further, our Promoters have confirmed that they do not intend to renounce their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, our Company is not required to achieve a minimum subscription for this Issue.

### **Filing**

The Letter of Offer is being filed with BSE Limited for their approval. On receipt of the in-principle approval from the BSE Limited, the final Letter of Offer will be filed with the BSE Limited and will be submitted to SEBI for information and dissemination purposes as per the provisions of the SEBI ICDR Regulations.

SEBI Head Office,  
SEBI Bhavan,  
Plot No. C4-A, G-Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051.

## CAPITAL STRUCTURE

The share capital of our Company as at the date of the Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

*(₹ in lakhs, except share data)*

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price <sup>(1)</sup>
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	10,50,00,000 Equity Shares of face value of ₹ 10/- each	1,05,00.00	NA
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	7,54,49,316 equity shares of Rs.10/- each	7,544. 93	NA
	<b>TOTAL</b>	<b>7,544. 93</b>	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER<sup>(1) (2)</sup></b>		
	Up to 1,74,11,380 Equity Shares, each at a premium of ₹ 30/- per Rights Equity Share, i.e., at a price of ₹ 40/- per Rights Equity Share	Upto 1,741.13	Upto 6,964.55
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE <sup>(2)(4)</sup></b>		
	<b>Issued Share Capital</b>		
	9,28,60,696 Equity Shares of face value of ₹ 10/- each, Fully paid up	9,286.06	NA
	<b>Subscribed and Paid up Capital</b>		
	9,28,60,696 Equity Shares of face value of ₹ 10/- each, fully paid up	9,286.06	NA
	<b>SECURITIES PREMIUM ACCOUNT</b>		<b>(₹ in lakhs)</b>
	Before the Issue <sup>(3)</sup>		1,477.20
	After the Issue <sup>(2)</sup>		6,700.61

Note:

(1) The Issue has been authorised by our Board pursuant to a resolution dated March 27, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Rights Issue Committee pursuant to a resolution dated April 23, 2026.

(2) On Application, Investors will have to pay ₹ 40/- per Rights Equity Share which constitutes 100% of the Issue Price. Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares shall be subject to finalization of Basis of Allotment and Allotment of Rights Equity Shares.

(3) As on date of the Letter of Offer.

(4) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses. There are no outstanding convertible securities or warrants as on date of the Letter of Offer.

### Notes to the Capital Structure

- (1) Details of Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations
  - a. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE at [https://www.bseindia.com/stock-share-price/innovassynth-technologies-\(india\)-ltd/inovsynth/533315/qtrid/129.00/shareholding-pattern/Mar-2026/](https://www.bseindia.com/stock-share-price/innovassynth-technologies-(india)-ltd/inovsynth/533315/qtrid/129.00/shareholding-pattern/Mar-2026/)
  - b. The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=533315&qtrid=129.00&QtrName=Mar-26>
  - c. The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than one per cent of the total share capital as on March 31, 2026, may be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=533315&qtrid=129.00&QtrName=Mar-26>
  - d. As on the date of the Letter of Offer, the shareholding of our Promoters and members of our Promoter Group has not been pledged, locked-in or otherwise encumbered and this may be accessed on the website of the BSE at [https://www.bseindia.com/stock-share-price/innovassynth-technologies-\(india\)-ltd/inovsynth/533315/qtrid/129.00/shareholding-pattern/Mar-2026/](https://www.bseindia.com/stock-share-price/innovassynth-technologies-(india)-ltd/inovsynth/533315/qtrid/129.00/shareholding-pattern/Mar-2026/)
- (2) Except pursuant to the Scheme of Merger by Absorption, no Equity Shares or Convertible Debentures have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer.
- (3) There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of the Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- (4) Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing the Letter of Offer and the date of closure of the Issue shall be reported to Stock Exchange within 24 hours of such transaction.
- (5) At any given time, there shall be only one denomination of the Equity Shares of our Company. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- (6) All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 94 of the Letter of Offer.
- (7) Our Company has issued 4,74,65,031 Equity Shares for consideration other than cash in the one year preceding the date of filing of the Letter of Offer, under the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (‘Transferor Company’) with the Company (‘Transferee Company’) and their respective Shareholders under provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 (‘Scheme’) which was sanctioned and approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide an order dated November 14, 2025 read with rectification order dated November 26, 2025, certified copy of the same was obtained from NCLT, Mumbai on December 09, 2025.
- (8) The ex-rights price of the Rights Equity Shares as per clause (b) of sub-regulation 4 of Regulation 10 of the Takeover Regulations is ₹ 63.72/-per equity share.
- (9) **Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital**

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of December 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Viren Rajan Raheja	1,87,55,340	24.86
2.	Akshay Rajan Raheja	1,87,55,340	24.86

3.	Matsyagandha Investments Private Limited (formerly known as Matsyagandha Investments and Finance Private Limited)	54,16,854	7.18
4.	Suman R Raheja	37,51,070	4.97
5.	Bloomindale Investments Private Limited (formerly known as Bloomindale Investment and Finance Private Limited)	33,86,884	4.49
6.	Chanakya Corporate Services Private Limited	31,59,557	4.19
7.	R Raheja Investments Private Limited	20,00,000	2.65
8.	Globus Stores Private Limited	20,00,000	2.65
9.	Rajan B Raheja	15,43,500	2.05
10.	Life Insurance Corporation of India	7,76,675	1.03
11.	Persiphone Investments Ltd	7,65,280	1.01

*\*The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.*

## OBJECT OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from this Issue towards the following objects:

- Prepayment, in full of Rupee Term Loan availed from ICICI Bank Limited (Lender) by our Company;
- To augment the existing and incremental working capital requirement of our Company; and
- To meet General Corporate Purposes;

(Collectively referred to hereinafter as the “*Objects*”)

We intend to utilize the gross proceeds raised through the Issue (the “*Issue Proceeds*”) after deducting the Issue related expenses (“*Net Proceeds*”) for the above-mentioned Objects.

The main Objects Clause of our Memorandum of Association and the Objects incidental and ancillary to the Main Objects enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue. Further, we confirm that the existing activities of our Company which we have been carrying out till date are in accordance with the Objects Clause of our Memorandum of Association.

### Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>Amount</b>
Gross Proceeds from this Issue <sup>^</sup>	Upto 6,964.55
Less: Estimated Issue related expenses <sup>^^</sup>	82.44
<b>Net Proceeds</b>	<b>6,882.11</b>

<sup>^</sup> Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

<sup>^^</sup> To be determined at the time of filing the Letter of offer.

### Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds is set forth in the following table:

<b>(₹ in Lakhs)</b>		
<b>Sr. No</b>	<b>Particulars</b>	<b>Amount</b>
1	Pre-payment, in full, of the Rupee Term Loan availed from ICICI Bank Limited	4,400
2	To augment the existing and incremental working capital requirement of our Company and	850
3	To meet General Corporate Purposes*	1,632.11
	<b>Total Net Proceeds**</b>	<b>6,882.11</b>

\* The amount to be utilized for general corporate purpose alone shall not exceed 25% of the Gross Proceeds.

\*\* Assuming full subscription in the Issue, subject to finalization of Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or Associate companies (as defined under Companies Act, 2013).

### Means of Finance

The funding requirements mentioned above are based on our Company’s internal management estimates, and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. For details, see “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency and are based on management estimates.*” on page 28.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, General Corporate Purposes and seeking additional debt from lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, as may be determined by our Company, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment as mentioned as may be determined by our Company, in accordance with applicable law. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, as per Regulation 62(1)(c) of the SEBI ICDR Regulations, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

### Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No	Particulars	Amount proposed to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Pre-Payment of Loan in full availed from ICICI Bank Limited	4,400	4,400
2.	To augment the existing and incremental working capital requirement of our Company and	850	850
3.	To meet General Corporate Purposes#	1,632.11	1,632.11
	<b>Total Net Proceeds from the Issue*</b>	<b>6,882.11</b>	<b>6,882.11</b>

# The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

\* Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on the current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations, of our Company. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling the proposed deployment of the Net Proceeds at the discretion of our management, subject to approval by the Audit Committee and/or compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent Fiscal years, which shall be subject to shareholders approvals, and in accordance with applicable laws.

### Details of the Objects

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

#### 1. Pre-Payment, in full Rupee Term Loan of ICICI Bank Limited.

We propose to utilise an estimated amount of ₹4,400.00 Lakhs from the Net Proceeds to repay Rupee Term Loan of ICICI Bank Limited, listed below, availed from the lenders by our Company.

We believe that such pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be prepaid, from the Net Proceeds:

Name of the Lender	Nature of Loan	Date of Sanction	Amount of Term Loan (₹ in Lakhs)	Amount of Pre-payment (₹ in Lakhs)	Interest Rate	Tenure	Pre-payment charges
ICICI Bank	Term Loan	JUNE 17, 2025	4,400	4,400	I-MCLR-1Y+ "Spread of 0.25%  Current rate is i.e.8.75% +0.25%	25 Months from the date of first drawdown i.e. from July 2027 until June 2028.	As per the terms of Sanctioned Letter, the Company is required to pay Pre-payment charges @1% on principal amount of the loan being prepaid

Note: As certified by M/s P G Bhagwat LLP, Chartered Accountants, by way of their certificate dated March 27, 2026 the borrowings mentioned in the table above have been utilised towards the purposes for which such borrowings were availed.

## 2. To augment the existing and incremental working capital requirement of our Company

Our Company is engaged in developing, scaling up and manufacturing of speciality chemicals and pharmaceuticals intermediates.

Our business is working capital intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and facilities from banks. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy or foreseeable opportunity. Consequently, our fund requirements may also change.

Approximately 40% of the Company's raw materials are imported. Over the last two to three years, the average procurement lead time has ranged between 35 to 45 days. Considering the lead time and to ensure uninterrupted production, the Company is required to maintain a minimum raw material inventory equivalent to approximately 60 days of consumption at any given time.

Certain products manufactured by the Company involve long production cycles, consisting of 10 to 15 processing stages. Due to this multi-stage manufacturing process, a considerable amount of capital remains tied up in work-in-progress inventory for extended periods. The longer production cycle increases the overall operating cycle of the Company and consequently enhances working capital requirements.

Company extends a credit period ranging from 30 to 60 days to most of its customers. While raw materials are procured well in advance due to import lead times, the realization of sales proceeds occurs only after the credit period. This mismatch between payment for procurement and realization from customers further extends the cash conversion cycle.

These apart, in certain cases, customers require immediate delivery of products. To meet such urgent requirements, the Company is required to keep selected finished goods readily available in stock. This necessity further increases inventory holding levels and working capital deployment.

In view of the above factors namely long import lead times, mandatory inventory maintenance, extended production cycles, customer credit terms, and the requirement to maintain finished goods stock, Company's operating cycle is inherently long, resulting in higher working capital intensity. Accordingly, it is proposed that a part of the funds to the tune of ₹850 Lakhs raised through the Right Issue be utilized towards strengthening the Company's working capital base, thereby ensuring smooth operations, supporting business growth, and improving overall liquidity.

#### (a) Existing Working Capital Requirement

The details of Company's working capital as of March 31, 2025 and December 31, 2025 are derived from the fiscal 2025 Audited standalone financial statement of the Company and nine months unaudited financial results of the Company ended on December 31, 2025, as audited/ reviewed by our Statutory Auditor, P G Bhagwat LLP, Chartered Accountants, vide their report dated May 30, 2025 and February 10, 2026, respectively, provisional Standalone financial statements are provided in the table below. Further, considering the business requirements, our Company requires additional working capital to meet its working capital requirements in the Fiscal 2026.

**The break-up of the working capital (actual till March 31, 2025) and (actual till December 31, 2025) - year wise is given in the table below:**

*(₹ in Lakhs)*

Particulars	Fiscal 2025 (As on March 31, 2025) (Audited)		Fiscal 2026 (As on December 31, 2025) (Unaudited)*#	
	Amount	Holding period (in days)	Amount	Holding period (in days)
<b>Current Assets</b>				
Inventory	-	NA	5,211.38	298
Trade Receivables	-	NA	1,570.46	56
Other Financial Assets	5.55	NA	-	-
Other Current Assets	1.32	NA	2,077.16	74
<b>Total Current Assets (A)</b>	<b>6.87</b>		<b>8,859.00</b>	
<b>Current liabilities</b>				
Trade Payables	13.54	NA	3,207.13	184
Current Maturity of Long-Term Debt	439.76	NA	468.39	32
Other Financial Liabilities	176.73	NA	248.89	15
Other Current Liabilities	5.42	NA	1,409.28	50
Provisions	-	NA	351.78	12
<b>Total Current Liabilities (B)</b>	<b>635.45</b>		<b>5,685.46</b>	
<b>Net Working Capital Requirement (A-B)</b>	<b>-628.58</b>	-	<b>3,173.54</b>	-
<b>Means of Finance / Funding Pattern</b>				
Internal Accruals / Total Equity	-	-	-114.25	-
Short-term borrowings from banks and others	616.49	-	3,287.79	-
<b>Working Capital Gap</b>	<b>-12.09</b>	-	<b>-</b>	<b>-</b>

\*Includes cheques issued but not yet presented for payment before December 31, 2025 ₹538.98 Lakhs

#Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, "Innovassynth Technologies (India) Limited", an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption, with an appointed date of October 1, 2024, accordingly the figures presented for December 31, 2025 reflect the impact of the re-stated financials.

## (b) Projected Working Capital Requirement

On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements, the details of our Company's expected working requirements, as approved by the management for the Fiscal 2027 and funding of the same are as provided in the table below:

*(₹ in Lakhs)*

Particulars	Fiscal 2026 (As on March 31, 2026) (Estimated)		Fiscal 2027 (As on March 31, 2027) (Projected)	
	Amount	Holding period (in days)	Amount	Holding period (in days)
<b>Current Assets</b>				
Inventory	4,387.77	129	4,696.24	119
Trade Receivables	2,328.24	42	2,178.08	37
Other Current Assets	2,137.44	39	3,298.24	44
<b>Total Current Assets (A)</b>	<b>8,853.45</b>		<b>10,172.56</b>	
<b>Current liabilities</b>				
Trade Payables	2,869.13	85	1,895.70	62
Current Maturity of Long-Term Debt	324.72	14	324.72	5
Other Financial Liabilities	392.56	10	405.00	6
Other Current Liabilities	1,409.28	26	709.60	17
Provisions	351.78	6	369.37	6
<b>Total Current Liabilities (B)</b>	<b>5,347.47</b>		<b>3704.39</b>	
<b>Net Working Capital Requirement (A-B)</b>	<b>3,505.98</b>	-	<b>6,468.17</b>	-
<b>Means of Finance / Funding Pattern</b>				
Internal Accruals / Total Equity	-	-	2,066.21	-
Short-term borrowings from banks and others	3,477.62	-	3,551.96	-
Working Capital Gap	28.36	-	850	-
Amount Proposed to be utilised from Net Proceeds	28.36	-	850	-

### *Justification Note on Inventory level:*

- Multi-Step Manufacturing Processes:** Several molecules manufactured by the Company involve complex synthesis routes ranging from 4–5 steps to 15–20 steps. Such multi-stage processes result in longer production cycles and higher levels of work-in-progress inventory.
- Custom Synthesis Business Model:** As the Company undertakes custom synthesis and contract research assignments, product specifications vary based on customer requirements. This necessitates procurement and stocking of specific raw materials and intermediates aligned to individual projects.

Further, demand for products supplied for drug development programs is dependent on customers' clinical trial progression, resulting in variability in order timing and inventory movement. In view of the above operational considerations, the inventory holding level is aligned with the Company's business model.

**Justification for Trade Receivable of 37 days:**

The projected trade receivables cycle of approximately 37 days has been determined based on the Company's existing customer credit terms and historical realization trends.

The Company's customer credit period ranges from 7 days to 75 days. For majority of customers the agreed credit period is between 30 days to 60 days. Accordingly, the projected receivable period represents a reasonable weighted average of prevailing contractual credit terms.

Based on the above and past collection experience, the projected trade receivables level is considered reasonable and aligned with the Company's operating model.

**Justification for Trade payable of 62 days:**

Supplier payment terms are not uniform and may include advance payments in certain cases (particularly for specialized inputs), payment against delivery for select vendors, credit terms of approximately 30 days for certain suppliers, and credit periods ranging from 60 days to 90 days for the majority of suppliers.

Considering the historical procurement pattern and anticipated credit period, the Company has estimated a weighted average trade payable cycle of approximately 62 days for the purpose of projecting its working capital requirements. While exact quantification of payment terms by category is not practicable due to the dynamic and customized nature of operations, the Company believes that the above assumption is reasonable and reflective of past trends and expected business conditions.

**Rationale / Basis of estimation of working capital requirements:**

We have projected turnover of ₹ 10,000 Lakhs for FY 2025-26 and ₹ 22,500 Lakhs for FY 2026-27 with a growth of 125% during the projected period.

Considering our expanding customer base in the life sciences and specialty chemicals segments, along with the development of new molecules and ongoing contract research and development engagements, the projected numbers are considered achievable based on current business visibility. Our growth is primarily driven by the addition of new customers, expansion of product offerings for existing clients, and increased R&D collaborations with pharmaceutical and chemical companies. The basis of these projections is summarized in the table below

(₹ in Lakhs)

Particulars	Fiscal 2025 (As on March 31, 2025) (Audited Standalone)	Fiscal 2026* (As on March 31, 2026) (Projected)	Fiscal 2027* (As on March 31, 2027) (Projected)
<b>Revenue</b>			
i) Domestic Sales	-	1,846	500
ii) Export Sales	-	8,154	22,000
<b>Total</b>	-	<b>10,000</b>	<b>22,500</b>
<b>Growth (%)</b>		<b>NA</b>	<b>125%</b>

*\*Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, "Innovassynth Technologies (India) Limited", an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption, with an appointed date of October 1, 2024. The projected figures presented herein above are based on the restated financial statements following the merger and incorporate the effects of the merger.*

## Holding Levels

(₹ in Lakhs)

Particulars	Fiscal 2025 (As on March 31, 2025) (Audited Standalone)	Fiscal 2026* (As on March 31, 2026) (Projected)	Fiscal 2027* (As on March 31, 2027) (Projected)
<b>Current Assets</b>			
Inventory	-	4,387.77	4,696.24
Trade Receivables	-	2,328.24	2,178.08
Other Financial Assets	5.55	-	-
Other Current Assets	1.32	2,137.44	3,298.24
<b>Total Current Assets</b>	<b>6.87</b>	<b>8,853.45</b>	<b>10,172.56</b>
<b>Current liabilities</b>			
Trade Payables	13.54	2,869.13	1895.70
Current Maturity of Long-Term Debt	439.76	324.72	324.72
Other Financial Liabilities	176.73	392.56	405.00
Other Current Liabilities	5.42	1,409.28	709.60
Provisions	-	351.78	369.37
<b>Total Current Liabilities</b>	<b>635.45</b>	<b>5,347.47</b>	<b>3,704.39</b>

\*Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, "Innovassynth Technologies (India) Limited", an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption, with an appointed date of October 1, 2024. The projected figures presented herein above are based on the restated financial statements following the merger and incorporate the effects of the merger.

### Justifications

1. Inventory levels in FY 2027 are projected to increase moderately to Rs. 47 crores from Rs. 44 crores in FY 2026, despite a significant increase in turnover. A portion of the inventory from the FY 2026 is projected to be liquidated in FY 2027, while raw materials procured earlier in previous years but unconsumed due to improvements in process yields or minimum order quantity requirements are projected to be utilized in FY 2027. Consequently, moderate increase in inventory reflects operational efficiency and optimized consumption, rather than a proportional build-up relative to turnover.
2. Trade receivables are expected to be lower in FY 2027 despite higher turnover, as a significant portion of FY 2026 sales was invoiced toward the end of March 2026. Subsequent collections will normalize the receivable cycle during FY 2027.
3. Trade payables were higher in FY 2026 when turnover was Rs. 100 crores, primarily due to sales occurring in the last month of the year. Supplier payments were scheduled in alignment with the receipt of corresponding customer payments. For FY 2027, with projected turnover of Rs. 225 crores expected to be more evenly distributed throughout the year, trade payables are anticipated to reduce to normal levels.
4. The increase in other current liabilities in FY 2026 was mainly on account of advances received from customers against orders to be executed in FY 2027, which will be recognized as revenue upon execution of the related orders.

### Justifications for Holding Period levels

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Remarks
Inventory	Average of Inventory for the current and previous period / Cost of Production

Trade Receivables	Average of Trade Receivables for the current and previous period/ Revenue from Operations
Other Current Assets	Average of Other Current Assets of the current and previous period /Revenue from Operations
Trade Payables	Average of Trade Payable for the current and previous period / Cost of Production
Current Maturity of Long-Term Debt	Average of Other Current Liabilities of the current and previous period /Revenue from Operations
Other Financial Liabilities	Average of other Financial Liabilities of the current and previous period /Revenue from Operations
Other Current Liabilities	Average of Other Current Liabilities of the current and previous period /Revenue from Operations
Provisions	Average of Provisions of the current and previous period /Revenue from Operations

### To meet General Corporate Purposes

The general corporate purposes for which our Company proposes to utilise the Net Proceeds shall be to drive our business growth, including, amongst other things, (a) Funding research and development activities in the ordinary course of business, including development of new molecules and intermediates, custom synthesis projects, process optimization, scale-up studies, pilot trials and validation batches (b) Expenses related to strengthening technical capabilities, improving manufacturing processes etc (c) meeting expenses incurred in the ordinary course of business by our Company, (d) duties & taxes, (e) administrative overheads and expenses, (f) information technology related expenses, (g) meeting of exigencies which our Company may face in the course of any business, (h) Other marketing expenses, and any other purpose in the ordinary course of business as may be approved by the Board or the Right Issue Committee, from time to time, subject to compliance with applicable laws. The portion of Net Proceeds proposed to be deployed for general corporate purposes will not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Our management will have flexibility in utilizing the funds allocated towards general corporate purposes under the overall guidance and policies approved by our Board or a duly constituted Rights Issue Committee thereof. The quantum and timing of utilization of funds will be determined by the Board or a duly constituted Rights Issue Committee thereof, based on the funds actually made available under this head and the business requirements of our Company, from time to time.

### Estimated Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Sr. No.	Particulars	Estimated Amount* (₹ in Lakhs)	As a percentage of total estimated Issue expenses	As a percentage of Gross Issue size #
1.	Fees payable to the Registrar to the Issue	4.13	5.01%	0.06%
2.	Fees payable to the Legal Advisors and other professional service providers	25.96	31.49%	0.37%
3.	Advertising, marketing and shareholder outreach expenses	3.54	4.29%	0.05%

4.	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fees	10.46	12.69%	0.15%
5.	Printing and Stationery	23.60	28.63%	0.34%
6.	Fees payable to Monitoring Agency	5.90	7.16%	0.08%
7.	Statutory Auditors	2.36	2.86%	0.03%
8.	Miscellaneous expenses and Stamp Duty	5.31	6.44%	0.08%
9.	Others	1.18	1.43%	0.02%
	<b>Total estimated Issue related expenses*</b>	<b>82.44</b>	<b>100%</b>	<b>1.18%</b>

\* Includes applicable taxes. Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. All Issue related expenses will be paid/ adjusted out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.

#Assuming full subscription with respect to Rights Equity Shares.

### Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### Interim use of Net Proceeds

Our Company, in accordance with the policies approved by our Board from time to time, will have the flexibility to deploy the Net Proceeds, subject to compliance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed Company or for any investment in the equity markets.

### Monitoring of utilization of funds

Our Company has appointed ACER Credit Rating Private Limited, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI LODR Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until one hundred per cent (100%) of the Net Proceeds actually raised have been utilised. Our Company will disclose the utilization of the Net Proceeds under a separate head in our Financial Statements along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Net Proceeds in the Financial Statements for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI LODR Regulations, our Company shall, within 45 days from the end of each quarter or such periods as permitted under the SEBI LODR Regulations, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to BSE Limited, including the statement indicating deviations, and details of category wise variations if any, in the use of Net Proceeds from the Objects stated above. Such statement of deviation shall be placed before our Audit Committee for review, before its submission to the Stock Exchange. The Audit Committee shall make recommendations to our Board for further action, if necessary. The statement shall be certified by a peer reviewed independent Chartered Accountants, which shall be submitted by our Company with the Monitoring Agency. This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

### Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any agency or any financial institution.

### Strategic or Financial partners

There are no strategic or financial partners to the Objects of the Issue.

**Interest of Promoters, Promoter Group and Directors in the Objects of the Issue.**

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management (in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations). Our Company does not have any associate companies (as defined under the Companies Act, 2013).

**STATEMENT OF SPECIAL TAX BENEFITS**  
**Report on the Statement of Possible Special Tax Benefits**

**To**  
**The Board of Directors**  
**Innovassynth Technologies (India) Limited,**  
**(formerly known as Innovassynth Investments Limited)**  
**Old Mumbai – Pune Road,**  
**Raigarh, Khopoli – 410203.**

Dear Sirs

**Statement of possible special Tax Benefits available to Innovassynth Technologies (India) Ltd. (Formerly known as Innovassynth Investments Limited) (the ‘Company’) and its shareholders and in connection with the Proposed rights issue of equity shares of face value of Rs. 10/-each (the “Equity Shares”) of the Company (the “Issue”).**

1. This statement is issued in accordance with the terms of our Engagement Letter dated February 25, 2026 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013, as amended (the “Companies Act”).
2. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “IT Act”) and the Income-tax Rules, 1962 (the “IT Rules”) as amended, the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, (Indirect Tax Laws) presently in force in India, available to the Company and its shareholders.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act or the Rules. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

**Management’s Responsibilities:**

4. The preparation of the Annexure stating the possible special tax benefits available to Company or its shareholders in India as per the provisions of the Act and including the rules, regulations, circulars and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.
5. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
6. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the Companies Act, 2013 in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

### **Auditor's Responsibilities:**

7. We conducted our examination of the accompanying Annexure Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We confirm that while providing this report, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We also have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,*' issued by the ICAI.
9. The benefits discussed in the enclosed Annexure cover only special benefits available to the Company and its shareholders and are not exhaustive to cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.
10. 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 the future; or
  - (ii) the conditions prescribed for availing of the benefits have been / would be met.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company or its shareholders, and on the basis of our understanding of the business activities and operations of the Company.

11. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for 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 Annexure, except under applicable law.

### **Conclusion**

12. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available to the Company and the shareholders of the Company, is in accordance with the IT Act and Indirect Tax Laws as at the date of our report.

### **Restriction on use**

13. This report has been issued at the request of the Issuer for use in connection with the Issue and the contents of this report, in full or in part, can be disclosed in the Offer Documents in relation to the Issue and may accordingly be relied upon by the issuer appointed in relation to the Issue. This report may be furnished as required to the Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Mumbai or any other regulatory authorities as required and shared with and relied on as necessary by the advisors and intermediaries duly appointed in this regard. Further, we do not accept or assume any liability

or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For P G BHAGWAT LLP**

**Chartered Accountants**

**Firm Registration Number: 101118W/W100682**

**Devdatta Mainkar**

**Partner**

**Membership Number: 109795**

**UDIN:26109795JCJBEP6048**

**Date: March 27, 2026**

**Place: Mumbai**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INCOME-TAX BENEFITS AVAILABLE TO INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED ('COMPANY') AND ITS SHAREHOLDERS**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits depends upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfil.

### **A. POSSIBLE TAX BENEFITS UNDER THE APPLICABLE INCOME-TAX ACT, 1961**

1. Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 granting an option to domestic companies to avail benefit of concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/deductions and comply with other conditions specified in section 115BAA.

Further, Sub-section (5A) of Section 115JB of the Income Tax Act, 1961 (the Act) provides that domestic companies exercising option u/s 115BAA will not be required to pay Minimum Alternate Tax ("MAT") on its book profits. The Central Board of Direct Taxes (CBDT) has issued Circular No. 29/2019 dated October 02, 2019, clarifying that carried forward MAT credit will not be available with the Company since the MAT provisions under section 115JB itself would not be applicable. The Company has exercised the above-mentioned option u/s 115BAA of the Act.

2. Under section 36(1)(vii) of the Act, the amount of any bad debts, or part thereof, written off as irrecoverable in the accounts of the Company for the previous year are allowable as deduction. The deduction is limited to the amount by which such debt or part thereof exceeds the credit balance in the provision for bad and doubtful debts account including provisions made towards rural advances made under section 36(1)(vii) of the Act.

Where a deduction has been allowed in respect of a bad debt or part thereof under the provisions of section 36(1)(vii), then, if any amount is subsequently recovered, the said amount is deemed to be profits and gains of business or profession and is taxable accordingly to the extent it exceeds the deduction earlier allowed.

3. Section 32(1)(ia) – Additional depreciation in case of new plant and machinery

As per the section 32(1)(ia) of the Act, the Company is eligible to claim additional depreciation at the rate of twenty percent on purchase of new plant and machinery. This benefit is subject to the conditions specified under the second proviso of this section. This deduction is not allowable to if the company opts for lower tax regime u/s 115BAA of the Act.

4. Section 80JJAA-Deduction in respect of employment of new employees

As per section 80JJAA of the Act, the Company is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

The Company will be eligible to claim the above deduction even if it opts for concessional tax rate under section 115BAA of the Act.

5. Section 80M-Deduction in respect of Inter Corporate Dividends

Section 80M is inserted in the Finance Act, 2020 w.e.f. 1st April 2021, which provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

### **Special tax benefits available to the Shareholders of the Company under the Act**

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates which are in the nature of general tax benefits on certain incomes available to equity shareholders under the provisions of the Act.

### **B. POSSIBLE TAX BENEFITS UNDER INDIRECT TAX LAWS**

Outlined below are the special indirect tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, including the rules, regulations, circulars and notifications issued in connection thereto (Indirect Tax Laws).

#### **1. Special Indirect tax benefits available to the Company**

There are no special indirect tax benefits available to the Company.

#### **2. Special indirect tax benefits available to the Shareholders**

There are no special indirect tax benefits available to the shareholders of the Company.

### **NOTES:**

1. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.
2. The above statement covers only above-mentioned special tax laws benefits and does not cover any general direct tax law benefits or benefit under any other law.
3. This statement does not cover analysis of provisions of Chapter X-A of the Act dealing with General Anti-Avoidance Rules and provisions of Multilateral Instruments
4. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV- ABOUT OUR COMPANY

### OUR MANAGEMENT

#### Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in General Meeting, our Company shall not have less than 3 Directors and not more than 12 Directors.

As on the date of the Letter of Offer, we have eight (8) Directors on our Board, comprising of Two (2) Executive Directors, Two (2) Non- Executive Non-Independent Directors and Four (4) Non-Executive Independent Directors (including two (2) Woman Director and one (1) Chairman). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI LODR Regulations.

#### Our Board

The following table sets forth details regarding our Board as on the date of the Letter of Offer:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term and DIN	Age (Years)	Directorships in other companies
<p><b>Dr. Hardik Mahesh Joshipura</b></p> <p><b>Designation:</b> Managing Director and Chief Executive Officer (MD and CEO)</p> <p><b>Date of birth:</b> June 12, 1975</p> <p><b>Address:</b> D2-082, DLF West End Heights Apt., Akshaya Nagar, DLF New Town, Begur Hobli, Bengaluru 560076</p> <p><b>Occupation:</b> Service</p> <p><b>Period of Directorship:</b> Dr. Hardik Mahesh Joshipura was appointed as Managing Director on February 12, 2022. He was appointed as Chief Executive Officer with effect from December 23, 2025 and designated as MD &amp; CEO with effect from December 23, 2025.</p> <p><b>Current Term:</b> 5 years commencing from February 12, 2022 to February 11, 2027.</p> <p><b>DIN:</b> 09392511</p>	51	<p><b>Indian Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
<p><b>Vaibhav Ashok Joshi</b></p> <p><b>Designation:</b> Executive Director-Operations</p> <p><b>Date of birth:</b> July 29, 1972</p> <p><b>Address:</b> Flat No 0106, R1 Building Life Republic, Marunji, Mulshi, Pune, 411057</p> <p><b>Occupation:</b> Service</p>	54	<p><b>Indian Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>

<p><b>Period of Directorship:</b> Appointed with effect from December 23, 2025</p> <p><b>Current Term:</b> 5 years commencing from December 23, 2025 to December 22, 2030</p> <p><b>DIN:</b> 11438129</p>		
<p><b>Akshay Rajan Raheja</b></p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Date of birth:</b> May 25, 1982</p> <p><b>Address:</b> Rahejas, 87/1, G. B. Marg, Opposite Bhanu Apartment, Juhu, Mumbai – 400049</p> <p><b>Occupation:</b> Business</p> <p><b>Period of Directorship:</b> Appointed with effect from December 23, 2025</p> <p><b>Current term:</b> Appointed with effect from December 23, 2025 and liable to retire by rotation at Annual General Meeting</p> <p><b>DIN:</b> 00288397</p>	43	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Prism Johnson Limited</li> <li>2. Raheja QBE General Insurance Company Ltd</li> <li>3. Hathway Cable &amp; Datacom Limited</li> <li>4. EIH Associated Hotels Limited</li> <li>5. Supreme Petrochem Limited</li> <li>6. Abu Developers Private Limited</li> <li>7. Arjun Housing Pvt. Ltd.</li> <li>8. Amber Apartment Makers Pvt. Ltd</li> <li>9. Bloomingdale Investments Pvt. Ltd. (formerly, Bloomingdale Investment &amp; Finance Pvt. Ltd)</li> <li>10. Globus Stores Private Limited</li> <li>11. Kuntinandan Contractors and Developers Private Limited</li> <li>12. Hathway Investments Pvt. Ltd</li> <li>13. R Raheja Investments Pvt. Ltd</li> <li>14. Windsor Realty Pvt. Ltd</li> <li>15. Kuntiputra Properties Pvt Ltd</li> <li>16. R. Raheja Properties &amp; Developers Pvt. Ltd</li> <li>17. Juhu Beach Resorts Limited</li> </ol> <p><b>Foreign Companies</b> Nil</p>
<p><b>Viren Rajan Raheja</b></p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Date of birth:</b> June 13, 1984</p> <p><b>Address:</b> Rahejas, 87/1, G. B. Marg, Opposite Bhanu Apartment, Juhu, Mumbai - 400049</p> <p><b>Occupation:</b> Business</p> <p><b>Period of Directorship:</b> Appointed with effect from December 23, 2025</p> <p><b>Current Term:</b> Appointed with effect from December 23, 2025 and liable to retire by rotation at Annual General Meeting</p>	41	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Sonata Software Limited</li> <li>2. Asianet Satellite Communications Limited</li> <li>3. Hathway Cable &amp; Datacom Limited</li> <li>4. Abu Developers Pvt. Ltd.</li> <li>5. Matsyagandha Investments Pvt. Ltd. (formerly, Matsyagandha Investments &amp; Finance Pvt. Ltd)</li> <li>6. R Raheja Investments Pvt. Ltd.</li> <li>7. Windsor Realty Pvt. Limited</li> <li>8. Amber Apartment Makers Pvt. Limited</li> <li>9. Crescent Property Developers Pvt Ltd.</li> </ol>

<p><b>DIN:</b> 00037592</p>		<p>10. Prerana Builders Pvt Ltd. 11. Hathway Investments Pvt. Ltd. 12. Positano Realty Pvt Ltd.</p> <p><b>Foreign Companies</b> Nil</p>
<p><b>Prosenjit Gupta</b></p> <p><b>Designation:</b> Chairperson and Non-Executive Independent Director</p> <p><b>Date of birth:</b> November 2, 1961</p> <p><b>Address:</b> A 902, T8, Lodha Altia, New Cuffe Parade, Wadala Truck Terminal Road, Antop Hill, Wadala, Mumbai, 400037</p> <p><b>Occupation:</b> Consulting Chartered Accountant</p> <p><b>Period of Directorship:</b> Appointed with effect from August 14, 2025</p> <p><b>Current Term:</b> 5 years commencing from August 14, 2025 up to August 13, 2030</p> <p><b>DIN:</b> 10278007</p>	<p>64</p>	<p><b>Indian Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
<p><b>Dr. Nalini Ramaswamy</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> July 11, 1958</p> <p><b>Address:</b> D-8/B, 304, Arihant Garden, Laxmi Nagar, Taluka Khalapur Khopoli 410203</p> <p><b>Occupation:</b> Retired Principal</p> <p><b>Period of Directorship:</b> Appointed with effect from September 02, 2022</p> <p><b>Current Term:</b> 5 years commencing from September 02, 2022 up to September 1, 2027</p> <p><b>DIN:</b> 09714656</p>	<p>67</p>	<p><b>Indian Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
<p><b>Ameeta Aziz Parpia</b></p> <p><b>Designation:</b> Additional Non-Executive Independent Director</p> <p><b>Date of birth:</b> February 22, 1965</p> <p><b>Address:</b> 203-204, Prabhat Chambers, 92 S V Road, Khar (West), Mumbai 400052</p> <p><b>Occupation:</b> Advocate and Solicitor</p> <p><b>Period of Directorship:</b> Appointed with effect from December 23, 2025</p>	<p>61</p>	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. The Supreme Industries Limited</li> <li>2. Hathway Digital Limited</li> <li>3. EIH Associated Hotels Limited</li> </ol> <p><b>Foreign Companies</b> Nil</p>

<p><b>Current Term:</b> 5 years commencing from December 23, 2025 to December 22, 2030 (both days inclusive)</p> <p><b>DIN:</b> 02654277</p>		
<p><b>Dilip Himmatmal Oswal</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> September 01, 1967</p> <p><b>Address:</b> Arihant Row House, A 11, Gagangiri Ashram, Laxmi Nagar, Taluka Khalapur Khopoli 410203</p> <p><b>Occupation:</b> Consulting Chartered Accountant</p> <p><b>Period of Directorship:</b> Appointed with effect from April 16, 2024</p> <p><b>Current Term:</b> 5 years commencing from April 16, 2024 up to April 15, 2029</p> <p><b>DIN:</b> 10587874</p>	58	<p><b>Indian Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>

## SECTION V- FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

<b>Financial Statements</b>	<b>Website link.</b>
Standalone Financial Statements for FY 2024-25	<a href="https://innovassynth.com/wp-content/uploads/uploads/investors/Audited_Signed_Results_with_Report.pdf">https://innovassynth.com/wp-content/uploads/uploads/investors/Audited_Signed_Results_with_Report.pdf</a> and
Unaudited Financial Statements for nine months ended December 31, 2025.	<a href="https://innovassynth.com/wp-content/uploads/uploads/investors/Financial_Results_Q3-2025-26.pdf">https://innovassynth.com/wp-content/uploads/uploads/investors/Financial_Results_Q3-2025-26.pdf</a>

## SUMMARY OF FINANCIALS

The following table provides a brief summary of the Unaudited Standalone financial results for the quarter ended December 31, 2025 and December 2024 and Audited Financial Statement for the year ended March 31, 2025, and March 31, 2024, respectively, of our Company as disclosed to the Stock Exchange:

(in ₹ lakhs except share data)

Particulars	Quarter ended December 31, 2025#	Quarter Ended December 31, 2024	Fiscal 2025 (As on March 31, 2025)	Fiscal 2024 (As on March 31, 2024)
Total income from operations	2,207.78	-	-	-
Net profit/loss before tax	(832.92)	(27.06)	(115.33)	(69.55)
Net profit/loss after tax	(779.92)	(27.06)	(115.33)	(69.55)
Equity share capital	7,544.93	2,427.80	2,798.43	2,427.80
Other Equity*	(3,371.67)	907.52	1,537.89	934.58
Net worth*	4,173.26	3,335.33	4,336.32	3,362.38
Basic Earnings per share	(1.03)	(0.37)	(0.44)	0.29
Diluted Earnings per share	(1.03)	(0.37)	(0.44)	0.29
Return on Net Worth (%)	(18%)	(0.01)	(0.03)	(0.02)
Net Asset Value per Share	5.53	13.05	16.58	13.85

\*Excluding Revaluation Reserve and Amalgamation Reserve - ₹ 4084.39(₹ in lakhs)

#Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, "Innovassynth Technologies (India) Limited", an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption, with an appointed date of October 1, 2024. The figures presented herein above are based on the restated financial statements following the merger and incorporate the effects of the merger.

Note:

1. Total Income includes Revenue from Operations and Other Income.
2. Networth includes Equity Share Capital, General Reserves, securities premium and retained earnings.
3. Return on Networth (RoNW) is calculated by dividing the net profit after tax by the average net worth.
4. Net Asset Value per share is calculated by dividing the networth by the number of paid-up shares.
5. Basic EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of equity shares outstanding during the year.
6. Diluted EPS: - Net Profit for the attributable to owners of the Company/weighted average number of equity shares outstanding during the year as adjusted for effective of dilutive equity shares.
7. Figures for Quarter ended December 31, 2025 and December 31, 2024 are not annualised.

### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, "Innovassynth Technologies (India) Limited", an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption. Prior to the effectiveness of the Scheme, our Company did not have significant operating

business. The merger by absorption has resulted in the consolidation of the operating business of the transferor Company into our Company, which forms the basis of our current operations and financial profile.

- The Company’s customer base includes several major drug-developing companies predominantly in the USA and Europe, providing credibility, stable demand, and access to regulated global markets.
- The Company has established a state-of-the-art research and development facility in Pune. The R&D infrastructure has been well received by customers and has contributed to strengthening customer relationships and supporting new business opportunities.
- With over 20 years of experience in the industry, the Company has developed multiple molecules. This experience enhances customer confidence and enables shorter product development cycle times.
- The Company has achieved backward integration for several products by developing key raw materials in-house that were earlier imported, resulting in improved supply security, cost efficiencies, and better operational control.
- The Company has a strong asset base and availability of land, which supports future capacity expansion and enhances its ability to raise additional funds, if required, to support growth initiatives.
- The R&D facility in Pune benefits from proximity to leading educational institutes and a pool of qualified talent including MSc and PhD professionals. This ensures availability of skilled personnel which helps to recruit and retain talented resources.
- The Company operates in the small molecule segment, which continues to dominate global drug development and approvals. A significant share of recently approved drugs - approximately 60% to 70% are small molecule therapies, reflecting sustained demand and market potential.
- The Company has been certified with EcoVadis Gold Rating and holds certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 27001:2022, reflecting its commitment to quality management, environment management system, occupational health and safety system and information security

## Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

### 1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each equity share is ₹ 10/-)

Fiscal	Basic EPS (₹)	Diluted EPS (₹)
March 31, 2025	(0.44)	(0.44)
March 31, 2024	0.29	0.29
December 31, 2025	(1.03)	(1.03)
December 31, 2024	(0.37)	(0.37)

Notes: Basic EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year.

Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

### 2. Return on Networth (“RoNW”)

Fiscal	RoNW (%)
March 31, 2025	(3%)
March 31, 2024	(2%)

Notes: Return on Net Worth (RoNW) is calculated by dividing the net profit after tax by the average net worth.

### 3. Net Asset Value (“NAV”) per Equity Shares

Fiscal	NAV (₹)
March 31 2025	16.58
March 31 2024	13.85
December 31, 2025	5.53
December 31, 2024	13.05

Notes: Net Asset Value per Share is calculated by dividing the net worth by the number of paid-up shares.

Note: Pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and pursuant to the order passed by the National Company Law Tribunal (NCLT), Mumbai Bench-1 in C.P. (C.A.A)/218 (MB) 2025 dated November 14, 2025 read with rectification order dated November 26, 2025, “Innovassynth Technologies (India) Limited”, an Unlisted Public Company was merged into our Company by way of a Scheme of Merger by Absorption, with the appointed date of October 1, 2024. Accordingly, the financial information for the period ended

*December 31, 2025 includes the effect of the merger of the transferor Company with our Company. The ratios presented above for December 31, 2025, have been computed based on the financial information of the Issuer Company after giving effect to the Scheme, and the transferor Company does not have a separate existence subsequent to the effectiveness of the Scheme.*

#### **Detailed rationale for the Issue Price**

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 63.72 per Equity Share.

The Issue Price is 4 (four) times the face value of the Equity Share.

Investors should read the above-mentioned information along with chapters titled “**Risk Factors**” and “**Financial Information**” annexed with the LOF.

## **SECTION VI- GOVERNMENT APPROVALS**

### **GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our business activities and operations.

There is no material pending government and regulatory approvals pertaining to the Objects of the Issue. For further details please refer to the chapter titled *“Objects of the Issue”* at page 64. Except as mentioned below, no further material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company. Additionally, unless otherwise stated herein and in *“Risk Factors- We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations may adversely affect our operations”* on page 30, these approvals, consents, licenses, registrations and permits are valid as on the date of the Letter of Offer. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

1. Factory License & layout Approval from Directorate of Industrial Safety and Health (“DISH”).
2. Environmental Clearance (EC) from the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India, as applicable under the Environment Impact Assessment (EIA) Notification, 2006.
3. Consent to Establish and Operate from Maharashtra Pollution Control Board (MPCB.)
4. Labour License from Labour department.
5. Licence from Petroleum and Explosives Safety Organisation (PESO) for Solvents, Liquid Nitrogen & Other petroleum Products.
6. Solvent License from Office of the Deputy Commissioner – Raigad.
7. FIRE NOC from Maharashtra Fire and Emergency Services.
8. Methanol License from Food and Drugs Administration Department (FDA).
9. License of Acetic Anhydride from Bureau of Narcotics.
10. Commencement Certificate (CC) and Occupancy Certificate (OC) from Khopoli Municipal Corporation (KMC).
11. Boiler License from Directorate of Steam Boilers.
12. Approval from Irrigation Department for Water Supply.
13. Importer-Exporter Code (IEC) from Directorate General of Foreign Trade.
14. Approval for Diesel Generator (DG) licence from Chief Electrical Inspector.
15. Sanctioned load from Maharashtra State Electricity Board (MSEB).

### **MATERIAL DEVELOPMENTS**

Except as disclosed in the Letter of Offer, there have been no material developments since the date of the latest audited financial statements of the Company, which materially or adversely affect or are likely to affect: (a) the operations or the profitability of the Company; or (b) the value of its assets; or (c) its ability to pay its liabilities in the next 12 months; or (d) its performance and prospects except for the matters disclosed in the LOF, including the proposed rights issue.

Pursuant to the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (‘Transferor Company’) with the Company and their respective Shareholders under provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 (‘Scheme’) which was sanctioned and approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide an order dated November 14, 2025 read with rectification order dated November 26, 2025 and certified copy of the which was obtained from NCLT, Mumbai on December 09, 2025, with an appointed date of October 1, 2024, the Company has consolidated the operations of the Transferor Company, which was engaged in developing, scaling up and manufacturing of specialty chemicals and pharmaceuticals intermediates i.e., manufacturing and contract

research activities. Prior to the merger, the Company primarily operated as an investment Company, and accordingly, the merger represents a material change in the nature of the Company's business operations.

Following the implementation of the Scheme the entire business undertaking of the Transferor Company stood transferred and vested into the Company, in the manner and to the extent set out therein and upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound up and consequently, all statutory licences, permits, registrations, incentives, subsidies, and privileges held by the Transferor Company without further act or deed, stood transferred to and have vested in the Company by operation of law, and the Company is entitled to continue the business of the Transferor Company. The Company is in the process of completing certain post-merger administrative and procedural formalities, including updating such licences, permits and approvals to reflect its corporate name, where required. Pending completion of such formalities, the Company continues to operate the merged undertaking in compliance with applicable laws.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on March 27, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated March 27, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Director/ Rights Issue Committee on April 23, 2026.

The Board of Directors/ Rights Issue Committee, in its meeting held on April 23, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 40/- per Rights Equity Share of face value of ₹ 10/- each (including a premium of ₹ 30/- per Rights Equity Share) aggregating up to ₹ 6,964.55\* Lakhs and the Rights Entitlement as 3 Rights Equity Share for every 13 fully paid-up Equity Share, held as on the Record Date.

\*Assuming full subscription in the Issue and subject to finalization of the basis of allotment.

Our Company has received In-principle approval from BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be allotted in this Issue pursuant to its letter dated April 20, 2026. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE690J20011 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of the Company. For details, see “*Terms of the Issue*” beginning on page 94 of the Letter of Offer.

### Prohibition by SEBI or Other Governmental Authorities

Our Company, Promoters, the members of our Promoter Group and Directors have not been and are not prohibited or 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.

Further, our Promoters and Directors are not promoter(s) or director(s) 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 of our Directors are associated with the securities in any manner and there are no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market

Neither our Company, nor our Promoters, 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 and Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, Promoters or Whole-Time Directors have neither received any show-cause notice issued by SEBI or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board:

### Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### **Eligibility for the 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. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Part I 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 will make an application to Stock Exchange for in-principle approval for listing of the Right Equity shares to the Issue. BSE Limited (BSE) is the Designated Stock Exchange for the Issue.

### **Compliance with SEBI LODR Regulations:**

Our Company is in compliance with the Equity Listing Agreement and SEBI LODR Regulations for a period of the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of filing of the Letter of Offer.

As on the date of filing of the Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoters or Whole-time Directors.

Further, no show-cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoters or Whole-time Directors.

### **Disclaimer Statement from the issuer**

A statement to the effect that the issuer accepts no responsibility for statements made otherwise than in the Draft Letter of Offer/ the Letter of Offer or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

### **CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the 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 by way of presentations, research or sales reports etc. after filing of the Letter of Offer.

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

Our Company, its officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

### **Disclaimer with respect to jurisdiction**

The 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 Mumbai, India only.

### **Designated Stock Exchange**

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

### **Disclaimer Clause of SEBI:**

The Issue is being made under the new framework for the Rights issue introduced by SEBI. The Letter of Offer has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any Observation on the Letter of Offer. Hence there is no such specific Disclaimer Clause of SEBI.

### **Disclaimer Clause of the BSE Limited:**

As required, a copy of the Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, vide their in-principle approval dated April 20, 2026 is as under:

*“The Exchange has given vide its letter dated **April 20, 2026**, 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.”*

### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THE LETTER OF OFFER ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER 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 or purchase of Equity Shares and/or Rights Entitlements 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. No Application Form should be postmarked in the United States or electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer,

that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlements and subscribe to the Rights Equity Shares in compliance with all applicable laws 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, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights 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 outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

### **Filing**

The Draft Letter of Offer had been filed with the BSE for their approval. The In-principle approval from BSE is received vide letter dated April 20, 2026. The Letter of Offer shall be filed with the BSE and with the SEBI for information and dissemination at its head office situated at:

SEBI Bhavan  
Plot No. C4- A, "G" Block  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders' Relationship Committee which meets at least once in a financial 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. Satellite Corporate Services Private Limited is our Registrar to the Company and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. The Company has not received any complaint during the quarter ending December 31, 2025.

Investors may contact the Registrar to the Company or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter(s). All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, 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 Rights Equity Shares

applied for, amount blocked, 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. For details on the ASBA process, please see “*Terms of the Issue*” beginning on page 94.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

**Registrar to the Issue**

**MUFG INTIME INDIA PRIVATE LIMITED**

*(formerly known as Link Intime India Private Limited)*

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083

Tel: +91 81081 14949

Investor Grievance ID: [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

Contact Person: Shanti Gopalakrishnan

Website: <http://www.in.mpms.mufg.com>

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

E-mail: [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

**Company Secretary and Compliance Officer**

Mr. Sameer Salim Pakhali is the Company Secretary and Compliance Officer of our Company.

His details are as follows:

**Address:** Old Mumbai-Pune Road, Khopoli, Raigarh, Khopoli - 410 203

**Tel.:** +91-20-61921000

**Email:** [secretarial@innovassynth.com](mailto:secretarial@innovassynth.com)

## SECTION VII- ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, the 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 the Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026), all investors (including renouncees) proposing to apply in this Issue can apply only through ASBA or any other mode which may be notified by SEBI.*

*For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)*

**Please note that our Company has opened a separate demat escrow account (namely, “MIPL INNOVASSYNTH TECHNOLOGIES INDIA LTD RIGHTS ESCROW DEMAT ACCOUNT ”) (“Demat Escrow Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlements to their demat account or to receive any Equity Shares in the Issue.**

**With respect to the Rights Entitlements credited to the Demat Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., by May 14, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat 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. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Escrow Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.**

**Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Escrow Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Escrow Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity**

**Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlements on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlements and subject to the same terms and conditions as the Eligible Equity Shareholder.**

## **Overview**

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the 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, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing (LODR) Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars 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 Stock exchange and the terms and conditions as stipulated in the Allotment Advice.

## **I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full.

Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials 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 Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, please see “*Restrictions on Purchases and Resales*” beginning on page 122 of the 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 an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the 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 valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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

- (i) our Company at <https://www.innovassynth.com/>;
- (ii) the Registrar at <https://in.mpms.mufg.com/>; and

(iii) the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://in.mpms.mufg.com/>**

**Further, our Company along with the RTA will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.**

**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 at <https://www.innovassynth.com/>.**

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the 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 the Letter of Offer, the Rights Entitlement Letter and the issue of Rights 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 the Draft Letter of Offer was filed with Stock Exchange for seeking in-principle approval and the Letter of Offer is filed with the Stock Exchange and SEBI for information and dissemination. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials 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, such Issue Materials 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 the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the 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 the 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 the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights 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).

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application 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.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should 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, please see “*Terms of the Issue - Grounds for Technical Rejection*” on page 103. 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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and 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, please see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 99 of the Letter of Offer.

- ***Options available to the Eligible Equity Shareholders***

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

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

- apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors 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.

Investors 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=35>.

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, employees, affiliates, associates 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.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

***Do's for Investors applying through ASBA:***

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) 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.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights 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.
- (e) 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.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) 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.
- (h) 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.

- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

***Don'ts for Investors applying through ASBA:***

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), 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.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

• ***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 terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through 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 Company, Registrar or 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.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, 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:

1. Name of our Company, being **INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED (FORMERLY KNOWN AS INNOVASSYNTH INVESTMENTS LIMITED)**;
2. 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);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID in which RE held;
4. 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;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total application amount paid at the rate of ₹ 40/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. 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;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. 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
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “**Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Purchasers**” on page 123 shall include the following:

*“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any State of the United States and the District of Columbia) (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any State of the United States. I/we understand the Rights Equity Shares and Rights Entitlements referred to in this application are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) to the eligible equity shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions.*

*I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights 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 Rights Equity Shares or Rights Entitlements in the United States.*

*I/we confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*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. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “**Restrictions on Purchases and Resales**” on page 122 of the Letter of Offer. 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 including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors 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 Investor. The plain paper Application format will be available on the website of the Registrar (i.e. <https://in.mpms.mufg.com/>) and the Stock Exchanges (i.e. [www.bseindia.com](http://www.bseindia.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 Investors' ASBA Accounts on or before the Issue Closing Date.

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

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights 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 Rights 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/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat 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; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 99 of the Letter of Offer.

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

• ***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights 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 Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights 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 the section entitled "***Basis of Allotment***" on page 115 of the Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

• ***Additional general instructions for Investors in relation to making of an Application***

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) 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 the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 99 of the Letter of Offer.
- (d) Applications should be 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, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- (e) Applications should not be submitted to the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), our Company or the Registrar.
- (f) 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 Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) 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. Investors applying under this Issue should note that on the basis of name of the Investors, 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, Investors 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 Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

**The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian 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 Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor 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 Investors (including the order of names of joint holders),**
- (b) DP ID, and**
- (c) Client ID, then such Application Forms are liable to be rejected.**
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) 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 Investors must sign the Application as per the specimen signature recorded with the SCSB.

- (j) Investors 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. Investor 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.
- (k) 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.
- (l) All communication in connection with Application for the Rights 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.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

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

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the Registrar, Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) 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).
- (j) 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.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor 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 Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights 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 outside the United States, and is eligible to subscribe for the Rights 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 Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)].
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.**

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlements, 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 Investors, 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 Rights Equity Shares with/without using additional Rights Entitlements 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, please see “*Procedure for Applications by Mutual Funds*” on page 106 of the Letter of Offer.

- In cases where multiple Applications are submitted, including cases where an (a) Investor submits Application Forms along with a plain paper Application, or (b) multiple plain paper Applications, or (c) multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlements will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*Summary of the Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement*” on page 53;
- *Procedure for Applications by certain categories of Investors*

#### ***Procedure for Applications by FPIs***

In terms of applicable FEMA NDI 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 investor group (which means multiple entities registered as foreign portfolio investors 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 investor 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 investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is 100% (sectoral limit) up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

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 (iv) 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:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) 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.

#### ***Procedure for Applications by NRIs***

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

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

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 recognised 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 amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), 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 Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

### ***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 451A of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based 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 May 18, 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 the 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 the section entitled “***Basis of Allotment***” on page 115 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (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, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlements 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 applying through ASBA facility may withdraw their Application post 5.00 p.m. (Indian Standard Time) on 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.

Our Board or a committee thereof 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 Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Investor within one Working Day 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.

### **III. 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 Rights 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. <https://www.innovassynth.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting 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 ISIN: INE690J20011. 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 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, please note that if no valid Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. If a renounee or purchaser of a Rights Entitlements does not apply for the Rights Equity Shares on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date, even if the renounee or purchaser of the Rights Entitlements has paid money to acquire the Rights Entitlements. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium/amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the 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 no 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 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.mufg.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 ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights 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 escrow account (namely, “**MIPL INNOVASSYNTH TECHNOLOGIES INDIA 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 the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR 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 May 14, 2026 to enable the credit of their Rights Entitlements by way of transfer from the

demat 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 the 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.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.**

#### **IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENTS**

- ***Renounees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(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. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

- ***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 Investors 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.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors 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 Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

*(a) 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 ICDR Master Circular, 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: INE690J20011. 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 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from May 08, 2026 to May 12, 2026 (both days inclusive).

The Investors 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: INE690J20011 and indicating the details of the Rights Entitlements they intend to trade. The Investors 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.

*(b) 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 account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors 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: INE690J20011, 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 Investors 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.

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.

## **V. 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.

Under the ASBA facility, the Investor 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 Investor'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 Investor 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 the Draft Letter of Offer and 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, of the receipt of minimum subscription 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 Investors***

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 Investors***

As regards the Application by non-resident Investors, 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 Rights 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 Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights 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 Rights 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 Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights 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, please see "*The Issue*" beginning on page 55 of the Letter of Offer.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (Three) Equity Shares for every 13 (Thirteen) Equity Shares of face value of ₹10/- each held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 13 (Thirteen) Equity Shares of face value of ₹10/- each or not in the multiple of 13 (Thirteen), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 13 (Thirteen) Equity Shares of face value of ₹10/- each as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, the 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 LODR 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 Rights 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 Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights 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 Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/SS/FIP/99/2026-27 dated April 20, 2026. Our Company will apply to the Stock Exchange for final approvals 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (**Scrip Id: 533315**) and under the ISIN: **INE690J01011**. The Rights 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 Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights 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 Rights 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 Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen 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 our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, please see Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) subscribe to any unsubscribed portion in the issue up to the total Issue size subject to meeting requirements under the SEBI (SAST) Regulations, 2011, of the Letter of Offer. In the event that such subscription results in our shareholding exceeding the permissible limits, we undertake to bring down our shareholding to within such limits within the timelines prescribed under the SEBI ICDR Regulations, 2018 and other applicable SEBI laws and regulations.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

## **VII. GENERAL TERMS OF THE ISSUE**

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for 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 Investors would prevail. Any Investor 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 dematerialized form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- **Notices**

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material 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 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 Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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 language national daily newspaper with wide circulation and one Marathi Language daily newspaper with wide circulation (Marathi being the regional language of Khopoli, where our Registered Office is situated).

The Draft Letter of Offer, the 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/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights 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 Rights 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 Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor 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. It will be the sole responsibility of the Investors 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 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 effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Draft Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights 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 Rights 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 Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlements, must have been acquired and held as per the provisions of the FEMA NDI Rules.

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.

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. at [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com).

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS 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 INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 116 OF THE LETTER OF OFFER.**

#### **VIII. ISSUE SCHEDULE**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	Thursday, April 30, 2026
<b>ISSUE OPENING DATE</b>	Friday, May 08, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#</b>	Tuesday, May 12, 2026
<b>ISSUE CLOSING DATE*</b>	Monday, May 18, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	Tuesday, May 19, 2026
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	Tuesday, May 19, 2026
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)</b>	Wednesday, May 20, 2026
<b>DATE OF LISTING (ON OR ABOUT)</b>	Thursday, May 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 Renounees on or prior to the Issue Closing Date.*

*\* 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 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 no 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 Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date. i.e May 15, 2026 to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date i.e. May 15, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of 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, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar i.e. <https://in.mpms.mufg.com/>. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their 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 (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

#### **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights 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 Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights 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 Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights 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 Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlements held by them as on Issue Closing Date and 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 may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) 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 Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. 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;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. 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 Banker to the Issue to refund such Applicants.

## **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/dispatch Allotment advice, refund intimations, if applicable, 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 email address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid email 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 Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in demat suspense escrow 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 (Four) 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 such other rate as specified under applicable law from the expiry of such 04 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 a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds 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 Rights Equity Shares in the Issue and is Allotted a lesser number of Rights 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 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.

## **XI. 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.

- (a) **Unblocking amounts blocked using ASBA facility** - The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.
- (b) **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 a Magnetic Ink Character Recognition (“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.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ 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 Investors 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 Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers 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.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors 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 Investor’s bank receiving the credit would be borne by the Investor. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
- (f) For all other Investors, 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 demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors 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.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within 2 working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

### **Receipt of the Rights Equity Shares in Dematerialized Form**

**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.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has made arrangements, which enables the Investors 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.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. 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 Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights 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. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- (b) 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*
- (c) 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. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed”*

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 which shall not be less than six months extending up to ten years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

### **XIV. 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 unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; 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.
- D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. 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.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working 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.
5. 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.
6. No further issue of securities shall be made from the date of filing the Draft Letter of offer with Stock exchange till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.

Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Our Company accepts full responsibility for the accuracy of information given in the Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in the Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

#### **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer 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 superscribed “**INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED - RIGHTS ISSUE-2026**” on the envelope and postmarked in India) to the Registrar at the following address:

**Name:** MUFG Intime India Private Limited (formerly Link intime India Private Limited)

**Address:** C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai, Maharashtra, India, 400083

**Telephone:** +91 81081 14949

**E-mail:** [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Investor Grievance e-mail:** [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

**Contact Person:** Shanti Gopalakrishnan

**SEBI Registration No.:** INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://in.mpms.mufg.com/>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 8108114949
4. The Investors can visit following links for the below-mentioned purposes:
  - (i) Frequently asked questions are available on the website of the Registrar (<https://in.mpms.mufg.com/>) or call helpline numbers +91 8108114949) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
  - (ii) Updation of email address/ mobile number in the records maintained by the Registrar or our Company: [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)
  - (iii) Updation Indian address can be sent to Registrar at email id [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com) or by way of Registered post/Courier at C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai –400 083, Maharashtra, India.

- (iv) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)
- (v) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at [innovassynthtech.rights@in.mpms.mufg.com](mailto:innovassynthtech.rights@in.mpms.mufg.com)

This Issue will remain open for a minimum seven 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 Opening Date and Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## **RESTRICTIONS ON PURCHASES AND REALES**

### **Eligibility and Restrictions**

#### ***General***

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with Stock Exchange.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials 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 Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

the Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

## **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchanges and subsequently with SEBI for dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not

- authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
  10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
  11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
  12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
  13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
  14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
  15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
  16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer

such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## 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 Foreign Exchange and Management Act (“**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 Foreign Investment Promotion Board. 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 through the FDI Policy (defined below). 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 Policy**”), 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 Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route. The Government 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 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 falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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 the issue as an incorporated non-resident must do so in accordance with the FDI Policy 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 the Letter of Offer. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**SECTION VIII- OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following material contracts and documents which 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 the Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days at Old Mumbai-Pune Road, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India, 410203, and will be available on the website of our Company at <https://www.innovassynth.com> from the date of the Letter of Offer until the Issue Closing Date.

**A. Material Contracts for the Issue**

1. Registrar Agreement dated March 27, 2026, entered into between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated March 27, 2026, between our Company and the Monitoring Agency.
3. Rights Issue Escrow Agreement dated March 27, 2026, entered amongst our Company, the Registrar to the Issue and the Banker to the Issue

**B. Material Documents**

1. Certified true copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated February 15, 2008 and Certificate of Commencement of Business dated March 04, 2008 issued by ROC, Mumbai.
3. Copy of order passed by the National Company Law Tribunal (NCLT), Mumbai bench-1 dated November 14, 2025 read with rectification order dated November 26, 2025 approving the scheme of Merger by Absorption.
4. Fresh Certificate of Incorporation pursuant to name change dated December 31, 2025 from Innovassynth Investments Limited to Innovassynth Technologies (India) Limited.
5. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Registrar to the Issue, Registrar to the Company, Statutory Auditors, Bankers to the Issue, Legal advisor to the issue, Secretarial Auditor to our Company, and the Monitoring Agency to the issue, for inclusion of their names in the Draft Letter of Offer and the Letter of Offer to act in their respective capacities.
6. Consent letter dated March 27, 2026, from our Statutory Auditors, M/s P G Bhagwat LLP, Chartered Accountants, to include their name in the Letter of Offer, in respect of and inclusion of certain extracts of the Fiscal 2025 Audited Standalone Financial Statements.
7. Statement of Special Tax Benefits dated March 27, 2026, from the Statutory Auditor included in the Letter of Offer.
8. Consent letter dated March 27, 2026 from Patel Shah & Joshi, Chartered Accountants in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as of the date of the Letter of Offer.

9. Resolution of our Board of Directors dated March 27, 2026, in relation to approval of this Issue and Resolution of our Rights Issue Committee dated April 23, 2026, approving issue details like Issue Price Record Date and the Rights Entitlement ratio etc.
10. Resolution of our Board of Directors dated March 27, 2026, approving and adopting the Draft Letter of Offer.
11. Resolution of our Board of Directors/ Rights Issue Committee dated April 23, 2026, approving and adopting the Letter of Offer.
12. Board resolution dated March 27, 2026, in order to constitute a Rights Issue Committee.
13. Annual Reports of the Company for the financial year ended March 31, 2025, 2024 and 2023 included in the Letter of Offer.
14. The Unaudited Financial Results for the quarter and nine months ended on December 31, 2025, along with the Limited Review Reports.
15. Tripartite agreement dated August 04, 2008, amongst our Company, NSDL and the Registrar to the Issue.
16. Tripartite agreement dated September 24, 2008 amongst our Company, CSDL and the Registrar to the Issue.
17. In-principle approval dated April 20, 2026, issued by BSE.

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 Eligible Equity Shareholders, subject to compliance with applicable law. There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

## DECLARATION

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made there under, or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

<b>Sd/- Hardik Mahesh Joshipura Managing Director and CEO</b>	<b>Sd/- Vaibhav Ashok Joshi Additional Executive Director-Operations</b>
<b>Sd/- Akshay Rajan Raheja Additional Non-Executive Non- Independent Director</b>	<b>Sd/- Viren Rajan Raheja Additional Non-Executive Non- Independent Director</b>
<b>Sd/- Prosenjit Gupta Chairperson and Non-Executive Independent Director</b>	<b>Sd/- Nalini Ramaswamy Non-Executive Independent Director</b>
<b>Sd/- Ameeta Aziz Parpia Additional Non-Executive Independent Director</b>	<b>Sd/- Dilip Himmatmal Oswal Non-Executive Independent Director</b>

**Date: April 23, 2026**

**Place: Mumbai**