Date: August 13, 2026

To,
Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 533315

Subject: Monitoring Agency Report for the quarter ended June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report for the quarter ended June 30, 2026, issued by ACER Credit Rating Private Limited, the Monitoring Agency appointed in respect of the utilisation of the proceeds of the Rights Issue.

The Monitoring Agency Report states that the proceeds of the Rights Issue have been utilised in accordance with the objects stated in the Letter of Offer.

The said Monitoring Agency Report has been duly reviewed by the Audit Committee of the Company and is enclosed herewith for your information and records.

The Monitoring Agency Report is also being made available on the website of the Company at www.innovassynth.com.

Kindly take the same on your records.

Thanking You,

For INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED
(Formerly known as Innovassynth Investments Limited)

SAMEER SALIM PAKHALI
Digitally signed by SAMEER SALIM PAKHALI
Date: 2026.08.13 18:32:41 +05'30'

Sameer Salim Pakhali
Company Secretary & Compliance Officer
ACS 55746

Date: 13th August 2026

To
Innovassynth Technologies India Limited,
2nd Floor, Genesis Square,
TCG International Biotech Park,
Hinjewadi Phase II, Pune,
Maharashtra 411057

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to Rights Issue Shares

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 27th March 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue Shares, for the quarter ended 30th June 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

ACER CREDIT RATING PVT. LTD.

Name: Anupam

Designation: Sr. Analyst

Monitoring Agency Report

Name of the issuer: **M/s Innovassynth Technologies (India) Limited**
For quarter ended: **30th June 2026**
Name of the Monitoring Agency: **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted**: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, There may have been certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Tarun Sharma

Signature
Name: Tarun Sharma
Designation: Rating Analyst

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1. **Issue Details**

Name of the Issuer	M/s Innovassynth Technologies (India) Limited
Name of the Promoter	Sh. Akshay Rajan Raheja Sh. Viren Rajan Raheja M/s Matsyagandha Investments Private Limited M/s Bloomingdale Investments Private Limited
Industry/ Sector to which it belongs	Commodity Chemicals

2. **Issue Details**

Issue Period	08 May 2026 till 18th May 2026
Type of specified securities	Equity Shares
Type of issue (public/rights)	Right Issue
IPO Grading, if any	Not Applicable
Issue size (in crore)	Rs 69.65 crores
Issue Related Expenses	Rs. 0.83 crores
Net Issue Proceed	Rs 68.82 crores

3. **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	**Yes**	[1]Management undertaking, [2]Statutory Auditor Certificate, Offer Document dated 23.04.2026, Relevant Bank Statement	Rights Issue Proceeds are utilized for the stated Objects in Offer Document.	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	**NA**	[1]Management Undertaking	No Comment	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	**No**		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	**NA**		No Comment	No Comment
Whether all Government/ statutory approvals related to the object(s) have been	**Yes**		No Comment	No Comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
obtained?				
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	NA		No Comment	No Comment
Are there any favorable events improving the viability of these object (s)?	No		No Comment	No Comment
Are there any unfavorable event affecting the viability of the object (s)?	No		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comment

1. Management Undertaking dated 04th August 2026.
2. Statutory Auditor (M/s P G Bhagwat LLP) Certificate dated 29th July 2026 2026 having UDIN 26151638DKWJWN4175.

4. Details of objects to be monitored:

i.Cost of objects –

Amount in Rs. crores

Sr. No	Item Head	Source of information / Certifications considered by MA for preparation of report	Original cost (as per the Offer Document)	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason for cost revision	Proposed financing option	Particulars of - firm arrangement s made
1	Pre-payment, in full, of the Rupee Term Loan availed from ICICI Bank Limited	[1]Management undertaking, [2]Statutory Auditor Certificate, Offer Document dated 23.04.2026, Relevant Bank Statement	44.00	NA	NA	NA	NA
2	To augment the existing and incremental working capital requirement of the Company		8.50	NA			
3	General Corporate Purpose		16.32	NA			
	Total Gross proceeds		68.82				

1. Management Undertaking dated 04th August 2026.
2. Statutory Auditor (M/s P G Bhagwat LLP) Certificate dated 29th July 2026 2026 having UDIN 26151638DKWJWN4175.

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ii.Progress in the objects –

Rs. In crores

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Pre-payment, in full, of the Rupee Term Loan availed from ICICI Bank Limited	[1]Management Undertaking, [2]Statutory Auditor Certificate, offer document dated 23.04.2026, Relevant Bank statement	44.00	0.00	44.00	44.00	0.00	No Comment	NA	NA
2	To augment the existing and incremental working capital requirement of the Company.		8.50	0.00	0.66	0.66	7.84	No Comment	NA	NA
3	General Corporate Purpose		16.32	0.00	8.70	8.70	7.62	No Comment	NA	NA
Total			**68.82**	**0.00**	**53.36**	**53.36**	**15.46**			

1. Management Undertaking dated 04th August 2026.
2. Statutory Auditor (M/s P G Bhagwat LLP) Certificate dated 29th July 2026 2026 having UDIN 26151638DKWJWN4175.

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Note: Brief description of the objects as mentioned in the Offer document dated 23.04.2026.

1. Pre-payment, in full, of the Rupee Term Loan availed from ICICI Bank Limited

The Issuer proposes to utilise Rs. 44.00 crores from the net proceeds towards the prepayment of its outstanding rupee term loan availed from ICICI Bank Limited.

Amount in Rs. crores

Name of the Lender	Nature of Loan	Date of Sanction	Amount of Term Loan	Amount of pre-payment	Tenure
ICICI Bank	Term Loan	17th June, 2025	44.00	44.00	25 Months from the date of first drawdown i.e. from July 2027 until June 2028.

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

The issuer has projected working capital requirement of Rs 64.68 crore for the financial year 2026-2027 out of which Rs. 8.50 crore is to be met by part of the Issue proceeds.

3. General Corporate Purpose:

A portion of the Net Proceeds is proposed to be utilised towards general corporate purposes, including research and development, process optimisation, strengthening technical and manufacturing capabilities, administrative and operating expenses, information technology, marketing, duties and taxes, and other business requirements.

iii.Deployment of unutilized proceeds:

(Rs in crores)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment	Market Value as at the end of quarter
1	FDR No. 098610048424 with ICICI Bank	5.00	01st July,2026		3.65%	5.00
2	FDR No. 098610048422 with ICICI Bank	5.00	01st July,2026	0.01	3.65%	5.00
3	FDR No. 098610048423 with ICICI Bank	5.00	01st July,2026		3.65%	5.00
	Total	**15.00**		**0.01**		

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iv. **Delay in implementation of the object(s)**

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Not Applicable					

5. **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Amount in Rs. Crore

Sr. No	Item Head	Utilized amount		Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Q1 (26-27)	Cumm.			
1.	Purchase of Material	5.39	5.39	[1]Management Undertaking, [2]Statutory Auditor Certificate, offer document dated 23.04.2026, Relevant Bank statement	No Comment	No Comment
2.	Power & fuel expenses	1.44	1.44			
3.	Stores, Spares and repairs Expenses	0.83	0.83			
4.	Effluent Treatment disposal Cost	0.27	0.27			
5.	Rent expenses	0.22	0.22			
6.	Clearing & Forwarding Expenses	0.12	0.12			
7.	Gen. Administrative expenses	0.43	0.43			
	Total	**8.70**	**8.70**			

1. Management Undertaking dated 04th August 2026.
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ACER | Accurate Corporate Econometric Research

Disclaimers to MA report:

a) This Report is prepared by ACER Credit Rating Private Limited (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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