

INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office: Shop No.17, C-Wing, S. No-55, CT.S.No.-1655, Leena Heritage Co
Op. Housing Society, Khopoli, Raigarh, Maharashtra, India, 410203

CIN: L67120MH2008PLC178923

Tel.: 020-61921000.

Website: www.innovassynthinvestments.in

Fax: +91-2192-263628.

E-mail: secretarial@innovassynthinvestments.in

**BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai**

**Kind Attn: Manager, Listing Department
Stock Code — INOVSYNTH (533315)**

Dear Sirs/Madam,

SUB: OUTCOME OF BOARD MEETING

REF: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform that at the meeting of Board of Directors of Innovassynth Investments Limited (the “**Company**”) held today i.e. 23rd August 2024, the Board, *inter-alia*, has considered and approved the following decisions:

- (i) approved the issuance of 37,06,250 fully paid-up equity shares of face value INR 10 (at a premium of INR 19.39 per share) to Chanakya Corporate Services Private Limited and Kalpesh Morbia who does not belong to the promoter or promoter group of company by way of preferential issue on private placement basis for a consideration other than cash which is towards the full discharge of the purchase consideration for the acquisition of 37,06,250 equity shares constituting 4.94% of the equity and voting share capital of Innovassynth Technologies (India) Limited (“**ITIL/Transferor Company**”) by the Company from the shareholders of ITIL in terms of the definitive agreements.

The details regarding the Preferential Issue, as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”), are provided in “**Annexure A**”.

- (ii) approved the merger of the Transferor Company into and with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”). The proposed Scheme of Merger by Absorption (“**Scheme**”) *inter alia* provides for the merger of the Transferor Company with the Company. The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular is attached as per “**Annexure B**”.

This intimation will also be uploaded on the Company’s website at www.innovassynthinvestments.in. Additionally, all relevant documents in relation to the above, will be uploaded on the Company’s website at www.innovassynthinvestments.in in due course.

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The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6.20 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Innovassynth Investments Limited

Sameer Pakhali
Company Secretary and Compliance Officer

Date: August 23, 2024

Place: Mumbai

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ANNEXURE A

The details regarding the Preferential Issue as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Fully paid-up equity shares of face value INR 10 (at a premium of INR 19.39 per share) i.e. INR 29.39 per share by way of preferential issue on private placement basis for a consideration other than cash which is towards the full discharge of the purchase consideration for the acquisition of 37,06,250 equity shares having face value of INR 10 constituting 4.94% of the equity and voting share capital of ITIL by the Company from the identified public shareholders of ITIL.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	37,06,250 equity shares of IIL to be issued at a price of INR 29.39 per share (i.e., Face value of INR 10 per share along with premium of INR 19.39 per share) for a consideration other than cash
4.	Additional information in case of a Preferential Issue:	
i.	Name of the investor	(1) Chanakya Corporate Services Private Limited (2) Kalpesh Morbia
ii.	Post allotment of securities-outcome of the allotted price	Not Applicable
	Issue price / allotted price (in case of convertibles)	INR 29.39 per share
	Number of investor(s)	Two
5.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable

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ANNEXURE B

Details as required under SEBI Listing Regulations read with SEBI Circular:

Sr. No.	Particulars	Details
6.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Transferee Company:</u> Innovassynth Investments Limited is a public listed company, incorporated under the provisions of the Companies Act, 1956 on February 15, 2008 in the state of Maharashtra under CIN L67120MH2008PLC178923.</p> <p>The registered office of the Transferee Company is situated at Shop No. 17, C-Wing, S. No. 55, C.T.S. No. -1655, Leena Heritage Co.Op. Housing Society, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India - 410203.</p> <p>The Transferee Company is an investment company and holds investments in the Transferor Company.</p> <p><u>Transferor Company:</u> Innovassynth Technologies (India) Limited is an unlisted public company, incorporated under the provisions of the Companies Act, 1956 on December 4, 2001 in the state of Maharashtra under CIN U24110MH2001PLC134105.</p> <p>The registered office of the Transferor Company is situated at Innovassynth Technologies (India) Limited, old Mumbai – Pune Road, Raigarh, Khopoli, Maharashtra, India – 410203.</p> <p>The Transferor Company is engaged in developing, scaling up and manufacturing of speciality chemicals and pharmaceuticals intermediates.</p>
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes.</p> <p>The Transferor Company is an associate of the Transferee Company in which the Transferee Company holds 31.79% and post the additional acquisition will hold 36.73%.</p>

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		<p>The transaction is being done at arm's length as per valuation report issued by independent registered valuer.</p>
8.	Area of business of the entity(ies)	<p>The Transferor Company is engaged in developing, scaling up and manufacturing of speciality chemicals and pharmaceuticals intermediates.</p> <p>The Transferee Company is an investment company and holds investments in the Transferor Company.</p>
9.	Rationale for amalgamation/merger	<p>The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders.</p> <p>The proposed scheme of merger by absorption of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength.</p> <p>The Transferor Company and the Transferee Company believe that the financial, and other resources of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies and logistic advantages, thereby contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies, shareholders and other stakeholders of respective companies.</p>
10.	In case of cash consideration— amount or otherwise share exchange ratio	<p>Share exchange ratio is 1:1 i.e., 1 fully paid-up equity shares of face value of INR 10, each of the Transferee Company for every 1 fully paid-up equity shares of face value of INR 10 each held in the Transferor Company.</p>

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11.	Brief details of change in shareholding pattern (if any) of listed entity	Pre Amalgamation Shareholding pattern of Innovassynth Investments Ltd.		
		Particulars	No. of equity shares	%
		Promoter and Promoter Group	88,03,738	36.26
		Public	1,54,74,297	63.74
		Total	2,42,78,035	100
		Post Amalgamation Shareholding pattern of Innovassynth Investments Ltd.		
		Particulars	No. of equity shares	%
		Promoter and Promoter Group	5,56,08,988	73.70
		Public	1,98,40,328	26.30
		Total	7,54,49,316	100