

INNOVASSYNTH INVESTMENTS LIMITED

4th Annual Report 2010-2011

"Request to the Shareholders"

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting. Members are requested to bring this copy of the Annual Report to the meeting.

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Board of Directors : S. B. Ghia ... *Chairman & Managing Director*
S. S. Sami
K. Ramasubramanian
Dr. B. Sahu
S. B. Chatterjee
A. K. Pandya (w.e.f. 16th March 2011) ... *Additional Director*

Audit Committee : S. S. Sami *Chairman*
K. Ramasubramanian *Member*
A. K. Pandya *Member*
S. B. Chatterjee *Member*

Company Secretary : A. R. Gadkari

Bankers : H.D.F.C. Bank Ltd

Auditors : M/s. N. M. Raiji & Co.

Registrar and Share Transfer Agents : Satellite Corporate Services Pvt. Ltd.
301, Sony Apartments
Opp. St. Jude High School
Off. Andheri-Kurla Road
Jarimari, Mumbai-400 072.
Phone: 28520461, 28520462
Fax: 28511809
E-mail: service@satellitecorporate.com

Registered Office : Paragon Condominium,
3rd Floor,
Pandurang Budhkar Marg,
Mumbai - 400 013.
Phone : 24922999 Fax: 24923142
E-mail : pbk@innovassynthinvestments.com
Website: <http://www.innovassynthinvestments.com>

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 4th ANNUAL GENERAL MEETING of the Members of INNOVASSYNTH INVESTMENTS LIMITED will be held at, **M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Bldg., 18/20, K. Dubash Marg, Kalagoda, Mumbai 400 001** on Wednesday, the 21st day of September, 2011 at 03.00 p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at and Profit & Loss Accounts for the year ended 31st March 2011 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. B. Sahu who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. K. Ramasubramanian who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

Special Business :

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Anil Kumar Pandya, an Additional Director of the Company who, under Section 260 of the Companies Act, 1956, ("the Act") holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 and other applicable provisions, if any, of the Act, proposing his candidature for the office of a Director be and is hereby appointed a Director of the Company".

Registered Office :

Paragon Condominium,
3rd, Floor, Pandurang Budhkar Marg,
Mumbai - 400 013.

Place : Mumbai

Date : 30th May, 2011

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT :

As required under the listing agreement, the particulars of Directors, who are proposed to be appointed/re-appointed are given below :

1. Name	Dr. B. Sahu
Age	59 Years
Qualifications	M.A., PMIR, Ph.D.
Expertise	Director since incorporation

Directorship on the Board and Chairmanship/ Membership in Committees :

Innovassynth Investments Ltd., (Audit Committee Member upto 16th March, 2011)

2. Name	Mr. K. Ramasubramanian
Age	71 Years
Qualifications	M.Sc., PGDM, Dip in Computer Science
Expertise	Director since August 7th, 2008

Directorship on the Board and Chairmanship/ Membership in Committees :

Innovassynth Investments Ltd., (Audit Committee Member)
Mirae Asset Trust Company Ltd. (Director),
Premier Medical Corporation Ltd. (Director)

3. Name	Mr. Anil Kumar Pandya
Age	69 Years
Qualifications	Chief Retd. General Manager - RBI
Expertise	Director since March 16th 2011.

Directorship on the Board and Chairmanship/ Membership in Committees :

Innovassynth Investments Ltd., (Audit Committee Member)

By Order of the Board

A. R. Gadkari
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Proxies should be lodged at the Company's Registered office atleast 48 hours before the commencement of the meeting.
3. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No.5 of the Notice, is annexed.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday the 14th September, 2011 to Wednesday the 21st September, 2011 (both days inclusive).

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

Item no. : 5

Mr. Anil Kumar Pandya was appointed with effect from 16th March, 2011 by Board of Directors as Additional Director. Pursuant to Section 260 of the Companies Act, 1956 ("the Act") and the Article 118 of the Articles of Association of the Company, Mr. Anil Kumar Pandya will hold office as Additional Director upto this Annual General Meeting. The Company has received a notice in writing alongwith deposit of Rs. 500/- from a member under section 257 and other applicable provisions of the Act proposing Mr. Anil Kumar Pandya's candidature as director

of the Company. The Board recommends his appointment as director.

Mr. Anil Kumar Pandya aged 69 years, retired General Manager of RBI has considerable expertise in Finance and Administration.

Mr. Anil Kumar Pandya is deemed to be interested or concerned in the passing of this resolution.

Registered Office :

Paragon Condominium,
3rd, Floor, Pandurang Budhkar Marg,
Mumbai - 400 013.

Place : Mumbai

Date : 30th May, 2011

By Order of the Board

A. R. Gadkari
Company Secretary

DIRECTORS' REPORT

To
The Members,

Your Directors submit the 4th Annual Report of the Company along with the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Accounts for the year ended 31st March, 2011.

1. FINANCIAL RESULTS :

In this financial year of the company an amount of Rs. 10,50,346/- has been incurred towards expenses of routine nature and the net loss of Rs.10,58,806/- has been carried to the Balance Sheet. Except the holding of equity shares in Innovassynth Technologies (India) Limited referred below, the Company has not carried out any other business activity. The Directors do not recommend declaration of any dividend for the year ended 31st March, 2011.

2. SCHEME OF ARRANGEMENT & LISTING OF COMPANY'S SHARES :

The Bombay Stock Exchange Ltd. has vide their letter dated 4th February, 2011 granted permission for trading in the shares of the company. The shares are now freely tradable on the Exchange.

3. DIRECTORS :

Dr. B. Sahu and Mr. K. Ramasubramanian are retiring by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. To meet the requirements of Listing Agreement and to have more expertise on the Board of Directors, Mr. Anil Kumar Pandya has been appointed as Additional Director. He holds Office till the conclusion of the Annual General Meeting and being eligible offers himself for reappointment.

4. UTILISATION OF FUNDS FROM PRE-FERENTIAL ISSUE OF EQUITY SHARES:

In furtherance of the EGM Resolution passed on 5th May, 2011 the company has allotted 4,00,000 Equity Shares of Rs.10 each and the funds realized from the issue (i.e. Rs.19 lakhs) have been partly utilized for repayment of interest free loans taken earlier. The balance amount will be utilized to meet expenses of the company.

5. PERSONNEL :

None of the Company's employees was in receipt of remuneration aggregating to Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- or more per month during the year under review.

6. FIXED DEPOSITS/LOANS :

During the period under review, the Company had not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956.

7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE :

Since the Company does not own any manufacturing / production facility, information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. During the year under review, the company did not have any foreign exchange earnings and outgo.

8. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956 ("the Act") with respect to Directors' Responsibility Statement it is hereby confirmed:

1. that in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of 31st March, 2011 and of the loss of the Company for the period.
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguard-ing the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the directors had prepared the annual accounts on a going-concern basis.

9. AUDITORS :

You are requested to appoint auditors for the current year M/s. N. M. Raiji & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting, are eligible for reappointment.

Registered Office :

Paragon Condominium,
3rd Floor, Pandurang Budhkar Marg,
Mumbai - 400 013.
Place : Mumbai
Date : 30th May, 2011

10. CORPORATE GOVERNANCE :

As required under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Corporate Governance and Management Discussion and Analysis Report annexed to this report, form part of this Annual Report.

11. COMPLIANCE CERTIFICATE :

A Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

On behalf of the Board

**S. B. GHIA
CHAIRMAN**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2010-11

Innovassynth Investments Limited was incorporated on 15th February, 2008 for the purpose of transfer and vesting in favour of the Company of 2,38,50,070 equity shares of Rs.10/- each of Innovassynth Technologies (India) Limited (ITIL) held by Futura Polyesters Limited (FPL) pursuant to the Scheme of Arrangement as approved by the Hon'ble High Court of Judicature, Bombay vide its Order dated 4th July, 2008. In consideration of the transfer and vesting of the aforesaid equity shares of ITIL in favour of the Company, the Company allotted to the shareholders of FPL its own equity shares in the proportion of 5 equity shares for 11 shares held in FPL. After allotment of the equity shares by the Company as aforesaid, the Company applied for Listing with the Bombay Stock Exchange Limited (BSE) as well as to Securities Exchange Board of India (SEBI) for relaxation/exemption under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957.

After getting the letter from SEBI granting the relaxation/exemption and after completing the formalities for trading as required by BSE, the equity shares of the Company are being now traded in BSE. Further information on the trading details of the Company's equity shares are given in the Corporate Governance Report forming part of this Annual Report.

The main objects of the Company is to carry on business as investment company and/or holding company, to buy, sell, deal, hold, invest, disinvest, exchange and surrender stocks, shares, securities, scrips, derivatives, debt instruments, bonds, debentures, policies, book debts, and claims and commercial papers, government or commercial security or any other financial investment instruments of any Company, banks whether government or non-government, public or private or any local authority whether in India or abroad, and to promote, subsidize and assist Companies and syndicates in order to promote the business of Company and to acquire investments in equity shares in Innovassynth Technologies (India) Limited held by Futura Polyesters Limited.

The internal auditor conducts audit at head/registered Office covering all the areas. The suggestions/

recommendation and implementation of the same are placed before the management and the Audit Committee of the Board of Directors periodically. The adequacy of internal control system is also periodically reviewed by the audit committee.

As at present, the Company hold investments of only shares in ITIL which were vested in the Company pursuant to the Scheme of Arrangement referred above. The Company's holding of equity shares in ITIL represents 32% of the total Paid up share capital of ITIL. As on the date of this report, no dividend has been declared by ITIL and therefore the income of the Company is NIL. The Company, therefore, incurred a loss of Rs.7.92 lakhs during 2009-10 which represents the administrative expenses incurred by the Company. The Company's prospects based on the present investments in ITIL will depend upon the performance and the growth of ITIL.

A brief outline of the activities of ITIL and its performance based upon the available audited financials of ITIL as on 31st March, 2010 is given below :

ITIL is engaged in the business of Customs Synthesis, Contract Research and Development, Contract Chemicals and Specialty Chemicals. ITIL's focus on Nucleosides and amidites has placed it one among the top companies engaged in these activities. The requirement of Nucleosides and amidites for different types, namely, research, manufacture and diagnosis, offer unlimited opportunities. In Customs Synthesis and Contract manufacture ITIL has a long term contract with CIBA Specialty (now BASF). This contract is expected to continue for further period of time.

ITIL's turnover for 2009-10 was Rs.31.70 crores as compared with Rs.41.82 crores during the previous year. The year 2009-10 resulted in a net loss after tax of Rs. 7.73 crores compared with Rs.13.71 crores during the previous year. The reduction in losses is due to reduction in financial expenses and other fixed overheads. The net worth of ITIL as on 31st March, 2010 stood at Rs.95.24

crores. ITIL is yet to reach a break even level to earn profits. This is due to the fact that ITIL has to invest in infrastructure and servicing of fixed expenses in advance to establish its credentials with prospective customers who comes to audit ITIL's facilities before placing orders.

In the year 2010-11 ITIL is expected to increase its turnover substantially. ITIL has added new customers for Deoxy amidites RNA amidites. Fluro amidites, etc. Considering the potential in this field ITIL has converted one of the specialty chemical plants into nucleosides and amidites manufacturing plant. The industry scenario appears

bright and ITIL hopes to emerge as one of the major players in the world.

ITIL is involved in R&D of new molecules and products. There may be possibilities of delay in clients commercializing the final product due to global melt down and recession in world economy. ITIL depends for its growth on its vast skilled scientists and Chemists whose continuance is a critical factor. ITIL as on its own 261 employees of this, there are 7 doctorates (Ph.Ds) in Chemistry, and 61 Chemists are engaged in R&D work. The unionized workers are 70 in number.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-2011

As required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited, the report on Corporate Governance is given below:

1. Company’s philosophy on Code of Corporate Governance:

Our Company is committed to achieving high standards of corporate governance recognising the fact that management is accountable to all stakeholders for good governance. Some of the essential elements of good governance are fairness, ethics, transparency, accountability and responsibility.

Consistent with this commitment, our Company’s practices and policies continue to meet the above attributes in all spheres of production, operations and services.

World over corporate governance structures are dynamic, evolve over a period of time and keep changing in the light of new developments. Ours too is an ever-evolving process. We will make every effort in raising the standards of corporate governance and will constantly review systems and procedures in order to keep pace with the changing economic environment.

2. Board of Directors:

(a) Composition of Board:

The Board of Directors comprises of Six Directors of which one is Executive Director and five are non-executive Directors. Directors include Chairman & Managing Director.

The Directors are eminent industrialists / professionals with experience in industry / business / finance and bring with them the reputation of independent judgment and experience, which they exercise, and also satisfy the criteria of independence. However, the Board of Directors, adopting a more exact view, has decided to treat only the directors, as indicated in para 2(b) below as independent directors.

(b) Number of Board Meetings:

Four Board Meetings were held during the year on 28/06/2010, 16/08/2010, 16/12/2010, 16/03/2011.

Details of Directors of the Company as on the date of this report.

Name of the Director	Category of Director	No. of Directorship in other Boards	No. of membership of other Board Committees	No. of chairmanship of other Board Committees	No. of Board Meetings attended during the year ended 31.3.2011	Attendance in last AGM
Mr. S. B. Ghia	E	5	7	5	4	Present
Dr. B. Sahu	NE	NIL	NIL	NIL	4	Present
Mr. S. S. Sami	NEI	2	2	4	3	Not present
Mr. K. Ramasubramanian	NEI	2	1	NIL	3	Not Present
Mr. S. B. Chatterjee	NE	NIL	NIL	NIL	3	Present
Mr. A. K. Pandya*	NEI	NIL	NIL	NIL	0	NA

E : Executive; NE : Non-Executive; P : Promoter; I : Independent

*Appointed as Director from 16th March, 2011.

c) Details of Directors seeking Re-appointment as required under clause 49 IV(G)(i) of the Listing Agreement entered into with the Stock Exchange:

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed / reappointed are given in the Notes to the Notice on page no. 3.

d) Code of Conduct:

The Board has laid down a code of conduct for all Board members of the Company which is posted on the website of the Company.

All Board members have affirmed compliance with the code on an annual basis. A declaration to this effect signed by the CEO forms part of this Annual Report.

3. Committees of the Board.

3.1 Audit Committee:

The Audit Committee constituted in accordance with the Listing Agreement comprises of Mr. S. S. Sami, who is Chairman of the Committee and Dr. B. Sahu,(up to 16-03-2011) Mr.K. Ramasubramanian, Mr S.B. Chatterjee & Mr. A.K.Pandya (w.e.f 16-03-2011) are members of the Committee.

a) The Terms of reference:

The terms of reference of the Audit Committee include the matters specified under Clause 49 (II) (D) of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

b) Composition and Category:

The Company has complied with the requirements of Clause 49 (II) (A) as regards the composition of the Audit Committee.

It comprises of 4 directors. All its present members are Non-executive directors three are independent directors and amongst them one has financial and accounting background. Mr. A. R. Gadkari Company Secretary acts as the Secretary of the Committee.

c) Number and attendance at each Audit Committee Meetings:

During the financial year 2010-2011, two Audit Committee Meetings were held; the dates of the meetings were 16/08/2010, 16/03/2011 The attendance of members at the meetings was as follows:

Name of Member	Status	No. of meetings attended
Mr. S. S. Sami	Chairman	1
Dr. B. Sahu	Member	2
Mr. K. Ramasubramanian	Member	1
Mr. S. B. Chatterjee	Member	2

3.2 Remuneration Committee:

a) Terms of reference:

To periodically review in accordance with law the remuneration packages of executive whole-time directors and recommends suitable revision to the Board.

b) Composition and Category:

The Company has no employee /paid executive hence no remuneration committee meetings were held.

Remuneration of Non-executive Directors as per Accounts for the financial year ended 31st March 2011.

Name of Directors	Relationship with other Directors	Sitting fees of Board Meetings (Rs.)
Mr. S. S. Sami	---	15,000
Mr. K. Ramasubramanian	---	15,000

None of the Non-Executive Directors are holding any shares of the Company as on 31st March 2011.

3.3. Shareholder’s Information & Investor’s Grievance Committee:

a) Composition and Category:

The shareholder’s committee consisting of 2 members has been formed to specifically look into the redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet etc., under the chairmanship of Mr. S. S. Sami. Mr. K.Ramasubramanian is the Member of the Committee. The Board has appointed Mr. A.R.Gadkari, Company Secretary as the compliance officer. Satellite Corporate Services Pvt. Ltd. is our Registrar and Share Transfer Agents.

b) Number of complaints received / solved / pending:

During the year ended 31.03.2011, no complaints received.

Name of the Member	No. of Meetings attended
Mr. S. S. Sami	3
Mr. K. Ramasubramanian	3

4. General Body Meetings:

Location and time of last three Annual General Meetings and Extraordinary General Meetings of the Company:

Financial Year	Date	Location of the meeting	Time
Annual General Meetings			
2008-2009	25th June 2008	Paragon Condominium, P.B. Marg, Mumbai 400013.	4.00 p.m.
2009-2010	29th September, 2009	Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber Bldg. Trust, IMC Marg, Mumbai 400 020.	3.30 p.m.
2010-2011	14th September, 2010	Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber Bldg. Trust, IMC Marg, Mumbai 400 020.	11.00 a.m.
Extraordinary General Meetings			
2008-2009*	1st September, 2008	Paragon Condominium, P.B. Marg, Mumbai 400013.	3.30 p.m.

No Special Resolution passed in last three Annual General Meeting.

*Special Resolution passed for appointment of Mr. S.B. Ghia as Managing Director.

5. Disclosures:

Disclosure on Materially significant related party transactions i.e.transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have material conflict with the interest of the Company at large.	There are no transactions with related parties.
Details of non-compliance by the Company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years.	The Company is complying the Rules and Regulations laid down by Statutory Authorities i.e The Bombay Stock Exchange Ltd or SEBI.
Disclosure of Risk management	The company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.
Disclosure of Accounting Standards	The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the financial statements.

The Company has complied with the mandatory requirements of Clause 49. Compliance with other non-mandatory requirements.

6. CEO / CFO Certification:

Certificate from Mr. S. B. Ghia, Chairman & Managing Director and Mr. S. B. Chatterjee, Chief Financial Officer in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges for the financial year ended 31st March, 2011 was placed before the Board of Directors of the Company in its meeting held on 30th May 2011.

7. Means of Communication:

Quarterly Results	No. The results of the Company will be published in newspapers as per the Listing Agreement as well as on Company's website.
Any website, where displayed	www.innovassynthinvestments.com
Whether it also displays official news releases	No
The presentations made to Institutional Investors or to the analysts	No presentations were made to institutional investors or to the analysts during the year under review.
Newspapers in which results are normally published in	Will be published in Free Press Journal in English & Navshakti in Marathi
Whether MD&A is a part of Annual Report or not.	Management Discussion and Analysis Report forms part of this Annual Report.

8. General Shareholder Information:

AGM : Date, Time and Venue	21st September, 2011; 3.00 p.m. at M.C. Ghia Hall, 18/20, K. Dubash Marg, Bhogilal Hargovindas Bldg., Mumbai 400 001.
Financial Calendar	1. April to March 2. First Quarterly Result - 2nd week of August 3. Half yearly Result - 2nd week of November 4. Third quarterly Result - 2nd week of February 5. Fourth quarterly Result - 4th week of May (audited)
Date of Book Closure	14th September, 2011 to 21st September 2011 (both day inclusive)
Dividend payment date	N. A.
Listing on Stock Exchange	Bombay Stock Exchange
Stock Code (Physical and Demat)	533315

Monthly Highest & Lowest Closing quotations of the Equity shares for the year 2010- 2011.

Year	Month	High		Low	
		Rate (Rs.)	Date	Rate (Rs.)	Date
2011	February	11.15	09-02-2011	6.80	25-02-2011
2011	March	08.92	31-03-2011	6.50	16-03-2011

Quoted on Bombay Stock Exchange with effect from 8th February 2011.

SENSEX information for the period April 2010 to March 2011

Year	SENSEX			
	Open	High	Low	Close
February, 2011	18425.18	18690.97	17295.52	17823.40
March, 2011	17982.28	19575.16	17792.17	19445.22

Registrar and Transfer Agents Satellite Corporate Services Pvt. Ltd.
 B-302, Sony Apartments, Opp St. Jude's High School,
 Off Andheri - Kurla Road, Jarimari, Mumbai - 400 072.
 Phone: 28520461, 28520462
 Fax: 28511809 • E-mail: service@scspl.net

Share Transfer System Transfer of shares held in physical mode is processed by M/s Satellite Corporate Services Pvt. Ltd. and approved by the Company Secretary and Managing Director pursuant to the powers delegated to them by the Board of Directors of the Company. The total numbers of share transfers during the year were 22471 with an average interval of 30 days between approvals.

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2011

Share holding of Nominal Value of Rs.	Shareholders		Share Amount		
	No. of shareholders	% of shareholders to total	Number of Shares	Nominal value of shares Rs.	% of share amount to total
Upto - 5,000	35860	92.84	34,52,016	3,45,20,160	14.40
5,001 - 10,000	1308	3.39	9,88,698	98,86,980	4.01
10,001 - 20,000	656	1.70	9,26,541	92,65,410	3.83
20,001 - 30,000	280	0.72	6,73,225	67,32,250	2.85
30,001 - 40,000	94	0.24	3,24,562	32,45,620	1.10
40,001 - 50,000	121	0.31	5,55,682	55,56,820	2.35
50,001 - 1,00,000	136	0.35	10,17,232	1,01,72,320	4.01
1,00,001 and above	170	0.44	1,59,40,079	15,94,00,790	67.45
TOTAL	38625	100.00	2,38,78,035	23,87,80,350	100.00

Shareholding pattern as on 31.03.2011:

	Category	No. of shares held	Percentage of shareholding
1.	Promoter holding (including persons acting in concert)	74,44,427	31.18
2.	Institutional Investors/Mutual Funds/Banks/FIs	14,39,917	6.03
3.	Others :		
	Indian Public	1,06,41,962	44.57
	Private Corporate Bodies	27,21,095	11.40
	NRIs/OCBs	16,11,368	6.75
	Foreign Bank	3,361	0.01
	Any other (Clearing Member)	15,905	0.06
	GRAND TOTAL	2,38,78,035	100.00

Dematerialization of shares and liquidity	: 89.82% of the value of the paid-up Share Capital comprising of 2,14,47,246 no of shares have been dematerialised as on March 31, 2011.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	: Nil
Address for Correspondence	: Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 013

Declaration - Code of Conduct

All Board members have, for the year ended 31st March 2011, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the clause 49 of the Listing Agreement entered with the Stock Exchanges.

For Innovassynth Investments Limited

Place : Mumbai
Date : 30th May, 2011

S. B. Ghia
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of **INNOVASSYNTH INVESTMENT LIMITED**

We have examined the compliance of the conditions of Corporate Governance by INNOVASSYNTH INVESTMENT LIMITED for the year ended 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of the certificate of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the reports issued by the Registrars of the Company to the Shareholders / Investor Grievance Committee, as at 31st March 2011, there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N. M. RAIJI & CO.,
Chartered Accountants
Firm Reg.No. 108296W

CA. Y. N. THAKKAR
Partner
Membership No. 33329

Place : Mumbai
Date : 30th May, 2011

AUDITORS' REPORT

**TO THE MEMBERS OF
INNOVASSYNTH INVESTMENTS LIMITED**

1. We have audited the attached Balance Sheet of INNOVASSYNTH INVESTMENTS LIMITED, as at 31st March, 2011, the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- (iii) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards prescribed by the Companies (Accounting Standards) Rules 2006 referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 on the said date;
- (vi) Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
 - (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date;
 - (c) In the case of cash flow statement of the cash flows for the year ended on that date.

For N. M. Raiji & Co.,
Chartered Accountants
Firm Registration No. 108296W

CA. Y. N. THAKKAR
Partner
Membership No. 33329

Place : Mumbai
Date : 30th May, 2011

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

Clause No. 4 (i), 4(ii), 4(iv), 4(viii), 4(x), 4(xi), 4(xiii), 4(xv), 4(xvi), 4(xviii), 4(xix), 4(xx), of the Order is not applicable to the Company.

- i. The Company has neither granted nor taken any loans, secured or unsecured to Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, subclause (b),(c), (d), (f), and (g) of clause 4 (iii) of the Order is not applicable;
- ii. There are no transactions that need to be entered into the register maintained in pursuance of Section 301 of the Act ; consequently sub-clause 4(v)(b) of the Order is not applicable;
- iii. The Company has not accepted any deposits from Public;
- iv. The Company has an Internal Audit System which is commensurate with its size and nature of its business;
- v. The Company has maintained proper records for dealing in shares, and timely entries have been made therein. The shares are held by the Company in its own name;
- vi. The Company has raised funds on Short-term basis that have not been used for long-term investment;
- vii. According to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year.

For N. M. RAIJI & CO.,
Chartered Accountants
Firm Registration No. 108296 W

CA. Y. N. THAKKAR
Partner
Membership No. 33329

Place : Mumbai
Date : 30th May, 2011

BALANCE SHEET AS AT 31st MARCH, 2011

(Amount in Rupees)

	Schedules	As at 31 st March 2011	As at 31 st March 2010
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
Share Capital	1	238,780,350	238,780,350
Reserve & Surplus	2	220,350	220,350
		239,000,700	239,000,700
LOAN FUNDS			
Secured Loan		---	---
Unsecured Loan	3	1,900,000	1,000,000
		1,900,000	1,000,000
		240,900,700	240,000,700
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block		---	---
Less : Depreciation		---	---
Net Block		---	---
Capital Work-in-progress		---	---
INVESTMENTS	4	238,500,700	238,500,700
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		---	---
Sundry Debtors		---	---
Cash and Bank Balances	5	322,124	394,841
Loans and Advances		---	10,015
		322,124	404,856
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	6	103,737	27,663
Provisions		---	---
		103,737	27,663
NET CURRENT ASSETS		218,387	377,193
PROFIT AND LOSS ACCOUNT DEBIT BALANCE		2,181,613	1,122,807
		240,900,700	240,000,700
NOTES FORMING PART OF THE ACCOUNTS	8		

As per our Report annexed
 For **N. M. RAJI & CO.**,
 Chartered Accountants
CA. Y. N. THAKKAR
 Partner
 Mumbai : 30th May, 2011

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary
 Mumbai, 30th May, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

(Amount in Rupees)

Schedules	2010-2011	2009-2010
INCOME	---	---
	---	---
	---	---
EXPENDITURE		
Interest	---	598
Administration and other Expenses 7	1,058,806	791,240
	1,058,806	791,838
(LOSS) FOR THE YEAR	(1,058,806)	(791,838)
Balance brought forward from previous year	(1,122,807)	(330,969)
BALANCE CARRIED TO BALANCE SHEET	(2,181,613)	(1,122,807)
Earning per Share Basic and Diluted	(0.04)	(0.03)

NOTES FORMING PART OF THE ACCOUNTS 8

As per our Report annexed
 For **N. M. RAJI & CO.**,
 Chartered Accountants
CA. Y. N. THAKKAR
 Partner
 Mumbai : 30th May, 2011

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary
 Mumbai, 30th May, 2011

CASH FLOW STATEMENT FOR THE PERIOD 01-04-2010 TO 31-03-2011

(Amount in Rupees)

PARTICULARS	2010-2011	2009-2010
A. CASH FLOW FROM OPERATIONS :		
(Loss) before tax and extra-ordinary item	(1,058,806)	(791,838)
Adjustment for Operating Loss before working capital changes	(1,058,806)	(791,838)
Adjustment for Other Receivable	10,015	(10,015)
Sundry Creditors Payables	76,074	11,118
Cash Generated from Operations	(972,717)	(790,735)
NET CASH FROM OPERATING ACTIVITIES (A)	(972,717)	(790,735)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities (B)	---	---
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term borrowings	900,000	1,000,000
Net cash from financing activities (C)	900,000	1,000,000
Net increase in cash and cash activities (A+B+C)	(72,717)	209,265
Cash and cash equivalents as on 01.04.2010 (Opening Balance)	394,841	185,576
Cash and cash equivalents as on 31.03.2011 (Closing Balance)	322,124	394,841
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	(72,717)	209,265

Notes :

1. Cash and Bank Balnces as per accounts have been classified as cash and cash equivalent.
2. All figures in brackets are outflows.

As per our Report annexed
For **N. M. RAIJI & CO.**,
Chartered Accountants
CA. Y. N. THAKKAR
Partner
Mumbai : 30th May, 2011

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary
Mumbai, 30th May, 2011

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011.

(Amount in Rupees)

	As at 31st March, 2011	As at 31 st March, 2010
SCHEDULE 1 : SHARE CAPITAL		
AUTHORISED :		
2,50,00,000 (2,50,00,000) Equity Shares of Rs. 10 each	250,000,000	250,000,000
	250,000,000	250,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
2,38,78,035 (2,38,78,035) Equity Shares of Rs. 10 each, fully paid-up (Of the above 2,38,28,035 Shares were allotted as fully paid up pursuant to the Scheme of Arrangement without payment being received in cash)	238,780,350	238,780,350
	238,780,350	238,780,350
SCHEDULE 2 : RESERVE & SURPLUS		
Capital Reserve	220,350	220,350
	220,350	220,350
SCHEDULE 3 : UNSECURED LOAN		
Other Loans (Repayable within a year Rs. 19 Lacs, Previous Year Rs. 10 Lacs)	1,900,000	1,000,000
	1,900,000	1,000,000
SCHEDULE 4 : INVESTMENTS		
Non-Trade Long Term (At Cost) Fully Paid Unquoted Equity Shares Innovassynth Technologies (India) Limited	Face Value Per Unit	Holding Numbers
	Rs. 10	2,38,50,070
	238,500,700	238,500,700
	238,500,700	238,500,700
SCHEDULE 5 : CURRENT ASSETS		
Cash in hand	2,408	100
Cash at Bank	319,716	394,741
	322,124	394,841
SCHEDULE 6 : CURRENT LIABILITIES		
Sundry Creditors	25,649	27,663
Other Liabilities	78,088	---
	103,737	27,663

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011.

(Amount in Rupees)

	2010-2011	2009-2010
SCHEDULE 7 : ADMINISTRATION AND OTHER EXPENSES		
Bank Charges	1,434	579
Professional Fees	2,206	5,711
Demat Charges	55,150	55,150
Printing & Stationery	188,000	1,86,300
Conveyance	8,460	7,579
Travelling	---	11,637
Postage charges	155,460	154,698
Service charges	14,825	36,027
Advertisement Expenses	298,385	---
General Expenses	34,430	35,343
Registrar and Transfer Agent Charges	232,402	141,517
Remuneration to Auditors		
Audit Fees	15,000	15,000
Certification Charges	19,500	15,000
Service Tax	3,554	3,090
Director's Sitting Fees	30,000	10,000
Stock Exchange Listing Processing Fees	---	113,609
	1,058,806	791,240

SCHEDULE 8 : NOTES FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. System of Accounting

The financial statements are prepared on the accrual basis of accounting and in accordance with the standard on accounting notified by the Companies (Accounting Standards) Rules, 2006 and referred to in Section 211(3C) of the Companies Act, 1956.

B. Revenue Recognition

Dividend on Investments is accounted when the right to receive payment is established.

C. Investments

Investments being long term are stated at cost less diminution in the value of investments if any.

D. Taxes on Income

(a) Current Tax : Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

(b) Deferred Tax Provision : Deferred Tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted on the Balance Sheet date. Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.

2. Other Provision of Paragraph 4(C) of part II of Schedule VI of the Companies Act, 1956 are not applicable.

3. List of Related Parties and Key Management Personnel (As Certified by Management)

I. Key Management Personnel : Mr. S.B. Ghia - Managing Director

II. Enterprises over which Key Management Personnel is able to exercise significant influence

(A) Bhupati Investments & Finance Private Limited

(B) Chika Private Limited

(C) Viraj Investments Private Limited

(D) Futura Polyesters Limited.

There are no Transactions with Related Parties

4. Figures in bracket pertain to Previous Year.

5. Figures of the Previous Year have been regrouped wherever necessary.

6. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES, ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

a) Registration Details :

i. Registration No.

1	7	8	9	2	3
---	---	---	---	---	---

 State Code

1	1
---	---

 Balance Sheet date :

3	1	0	3	2	0	1	1
---	---	---	---	---	---	---	---

ii. **Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue	Rights Issue																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
					N	I	L										
					N	I	L										
Bonus Issue	Private Placement																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
					N	I	L										
					N	I	L										

iii. **Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities	Total Assets																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>4</td><td>0</td><td>9</td><td>0</td><td>0</td></tr></table>			2	4	0	9	0	0	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>4</td><td>0</td><td>9</td><td>0</td><td>0</td></tr></table>			2	4	0	9	0	0
		2	4	0	9	0	0										
		2	4	0	9	0	0										

Sources of Funds

Paid up Capital	Reserves & Surplus																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>3</td><td>8</td><td>7</td><td>8</td><td>0</td></tr></table>			2	3	8	7	8	0	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>2</td><td>0</td></tr></table>						2	2	0
		2	3	8	7	8	0										
					2	2	0										
Secured Loans	Unsecured Loans																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>9</td><td>0</td><td>0</td></tr></table>					1	9	0	0
					N	I	L										
				1	9	0	0										
Deferred Tax Liability																	
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L									
					N	I	L										

Application of Funds

Net Fixed Assets	Investments																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>3</td><td>8</td><td>5</td><td>0</td><td>0</td></tr></table>			2	3	8	5	0	0
					N	I	L										
		2	3	8	5	0	0										
Net Current Assets	Misc. Expenditure																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>1</td><td>8</td></tr></table>					2	1	8	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	
				2	1	8											
					N	I	L										
Accumulated Losses	Deferred Tax Asset																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>1</td><td>8</td><td>2</td></tr></table>					2	1	8	2	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
				2	1	8	2										
					N	I	L										

iv. **Performance of Company (Amount in Rs. Thousands)**

Turnover	Total expenditure																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>0</td><td>5</td><td>9</td></tr></table>					1	0	5	9
					N	I	L										
				1	0	5	9										
Profit / (Loss) Before Tax	Profit / (Loss) after Tax																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>1</td><td>0</td><td>5</td><td>9</td><td>)</td></tr></table>			(1	0	5	9)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>1</td><td>0</td><td>5</td><td>9</td><td>)</td></tr></table>			(1	0	5	9)
		(1	0	5	9)										
		(1	0	5	9)										
Earning per share - Basic (Rs.)	Dividend																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>0</td><td>.</td><td>0</td><td>4</td><td>)</td></tr></table>			(0	.	0	4)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
		(0	.	0	4)										
					N	I	L										

v. **Generic Names of Services of Company (as per monetary terms)**

b) Item Code No. (ITC Code)

			N	A
--	--	--	---	---

 c) Item Code No. (ITC Code)

			N	A
--	--	--	---	---

 d) Item Code No. (ITC Code)

			N	A
--	--	--	---	---

Signature to Schedule 1 to 8

As per our Report annexed
 For **N. M. RAIJI & CO.**,
 Chartered Accountants
CA. Y. N. THAKKAR
 Partner
 Mumbai : 30th May, 2011

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary
 Mumbai, 30th May, 2011

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Dear Shareholders,

Re : Green Initiative in Corporate Governance

As a sequel to the initiative about environment protection, initiative by the Ministry of Corporate Affairs (MCA) in sending communication such as annual report and such other documents in electronic mode to the shareholders instead of sending through the conventional postal department, your Company would encourage the same by following the initiative of MCA.

Shareholders are aware that several advantages will fall out by such an initiative, for example, receiving communication promptly, avoid loss in postal transit, conserve valuable paper and save on printing and postage cost. To fully support this, it is proposed to send communication through documents to shareholders by electronic mode through e-mail which include Notice, Audited financial statements, Auditors report, Directors Report, Corporate Governance Disclosures, etc.

To enable use of electronic mode, it is requested that the e-mail address be registered with the Company / Satellite Corporate Services Pvt. Ltd. (The Registrar and Share Transfer Agents (RTA) in the following manner.

1. By sending e-mail request giving therein your registered folio number / demat ID and DP ID to the e-mail address of the Company at pbk@innovassynth.com or to its RTA at service@satellitecorporate.com

2. By sending a scanned copy of duly filled in attached form through e-mail to the dedicated e-mail address of the Company at pbk@innovassynth.com or to its RTA at service@satellitecorporate.com.

Your communication by e-mail in the above manner will kindly be noted as your consent for receiving all the above documents by electronic mode. Should you want to change in future you may write to us a separate letter to send by physical mode.

A full annual report of the Company will however, be made available on the website of the Company www.innovassynth.com.

Your support and co-operation is solicited for the eco-friendly measures encouraged by MCA and followed by the Company.

Yours faithfully,

For INNOVASSYNTH INVESTMENTS LIMITED

S. B. CHATTERJEE
Director & Company Secretary

INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office : Paragon Condominium, Pandurang Budhkar Marg, Mumbai 400 013.

E-Communication Registration Form

To : Satellite Corporate Services Pvt. Ltd.
(Unit : Innovassynth Investments Ltd.)

Dear Sirs,

Re : Green Initiative in Corporate Governance

I/We agree to receive all communication from the Company through e-mail. Please register my/our email ID in your records for sending communication. Please note my/our said request in your records.

Registered Folio No. (as given overleaf).....

Name of the 1st Registered Holder : (as given overleaf)

email ID :

Date : Signature of the first shareholder.....

Note : On registration, all the communication will be sent to the email ID registered in the Folio.

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INNOVASSYNTH INVESTMENTS LIMITED

Registered Office :

Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai 400 013.

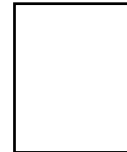
PROXY FORM

Reg. Folio No.....

DP ID/Client ID.....

I/We
of in the district of
..... being a member/members of the above named Company hereby appoint
..... of in the district of
..... of failing him
..... in the district of
as my/our proxy to vote for me/us on my/our behalf at the 4th ANNUAL GENERAL MEETING of the Company to be held on 21st September, 2011 and at any adjournment thereof.

Signed this day of, 2011.



Signature

Revenue Stamp

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

INNOVASSYNTH INVESTMENTS LIMITED

Registered Office :

Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai 400 013.

ATTENDANCE SLIP

4th Annual General Meeting, on 21st September, 2011.

Reg. Folio No.....

DP ID/Client ID

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at M.C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Goda, Mumbai 400 001 on Wednesday the 21st September, 2011 at 3.00 p.m.

.....
Members' / Proxy's name in BLOCK Letters

.....
Members/Proxy Signature

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

BOOK POST

To :

If undelivered please return to :
INNOVASSYNTH INVESTMENTS LIMITED
Paragon Condominium,
3rd Floor, Pandurang Budhkar Marg,
Mumbai 400 013.