

Monitoring Agency Report
for
Vinyas Innovative Technologies Limited
for the quarter ended
December 31, 2025

CRL/MAR/VITPL/2025-26/1607

February 06, 2026

To

Vinyas Innovative Technologies Limited

Plot No. 19, SY No. 26 & 273-P,
3rd Phase Koorgalli Industrial Area,
Ilawali Hobali, Mysore, Karnataka 570018

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue
("PI") of Vinyas Innovative Technologies Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated September 03, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Vinyas Innovative Technologies Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

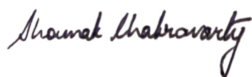
Declaration:

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 Statutory 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 perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / 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.

Signature:



Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Vinyas Innovative Technologies Limited
Names of the promoter:	Mr. Narendra Narayanan, Mrs. Meera Narendra, Mr. Sumukh Narendra
Industry/sector to which it belongs:	Industrial Products

2) Issue Details

Issue Period:	August 23, 2025 to September 02, 2025
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Convertible warrants
IPO Grading, if any:	NA
Issue size:	Rs 150.04 crore*

*Crisil Ratings shall be monitoring the Issue proceeds amount. Refer note 2 on page 7.

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	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders dated July 23, 2026, Bank Statements	Proceeds were utilized towards working capital requirements	No Comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditors Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated January 23, 2026 issued by M/s P. CHANDRASEKAR LLP, Chartered Accountants (Firm Registration Number: 000580S/S200066), Statutory Auditors of the Company.

Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital requirements	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders	110.00	NA	No revision	No Comments		
2	Capital expenditure		30.00	NA	No revision	No Comments		
3	General Corporate Purpose#		10.04	NA	No revision	No Comments		
	Total	-	150.04	-	-	-	-	-

^Certificate dated January 23, 2026 issued by M/s P. CHANDRASEKAR LLP, Chartered Accountants (Firm Registration Number: 000580S/S200066), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 37.51 crore).

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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			Reasons for idle funds	Proposed course of action
1	Working capital requirements	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders, Bank Statements	110.00	17.88	31.85	49.73	60.27	Proceeds were utilized towards purchase of raw material. Refer note 1	No Comments	
2	Capital expenditure		30.00	Nil	Nil	Nil	30.00	No utilization during the reported quarter	No Comments	
3	General Corporate Purpose		10.04	2.92	Nil	Nil	7.12	No utilization during the reported quarter	No Comments	
-	Total	-	150.04	20.80	31.85	52.65	97.39	Refer note 2	-	-

^Certificate dated January 23, 2026 issued by M/s P. CHANDRASEKAR LLP, Chartered Accountants (Firm Registration Number: 000580S/S200066), Statutory Auditors of the Company.

Note 1: Fixed deposits held by the Company were redeemed and these proceeds were directly credited to its other current accounts during the quarter ended December 31, 2025. Further, during the reported quarter, the Company had utilized a total sum of Rs 31.85 crore, out of the credited issue proceeds, towards working capital requirements through these accounts directly, for operational convenience. The unutilized proceeds of Rs 8.61 crore are parked in fixed deposits and investment account of the Company.

Note 2: Out of the total issue proceeds of Rs 150.04, Rs 61.26 crore were received by the Company as at quarter ended December 31, 2025 and the remaining Rs 88.78 crore is yet to be received from the warrant holders. As per the notice to shareholders dated July 23, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

iii. Deployment of unutilised proceeds^:

(Rs in crore)

S. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on December 31, 2025	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	FD_50301215787814_HDFC Bank	0.10	14-03-2027	0.00	6.60%	0.10
2	FD_140137616986-5_Canara Bank	1.50	12-09-2026	0.03	6.25%	1.53
3	FD_925040097078234_Axis Bank	2.00	06-04-2027	0.00	6.60%	2.00
4	FD_925040099320937_Axis Bank	0.50	19-09-2026	0.00	6.30%	0.50
5	FD_925040097313919_Axis Bank	1.00	08-04-2027	0.00	6.60%	1.00
6	FD_50301215788780_HDFC Bank	1.00	12-09-2026	0.00	6.25%	1.00
7	FD_925040104256268_Axis Bank	2.50	18-10-2026	0.04	6.25%	2.54
8	Balance in investment account of the Company	0.01	-	-	-	0.01
-	Total	8.61³	-	0.07⁴	-	8.68

^On the basis of Management undertaking and certificate dated January 23, 2026 issued by M/s P. CHANDRASEKAR LLP, Chartered Accountants (Firm Registration Number: 000580S/S200066), Statutory Auditors of the Company.

Note 3: Out of the issue proceeds of Rs 150.04 crore, Rs 52.65 crore are utilized towards the objects, unutilized proceeds of Rs 8.61 crore are parked in fixed deposits and investment account of the Company and balance Rs 88.78 crore is yet to be received from the warrant holders. As per the notice to shareholders dated July 23, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

Note 4: Monitoring the deployment of income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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

Object(s)	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^					

^On the basis of Management undertaking and certificate dated January 23, 2026 issued by M/s P. CHANDRASEKAR LLP, Chartered Accountants (Firm Registration Number: 000580S/S200066), Statutory Auditors of the Company.

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

No utilization during the quarter ended December 31, 2025.

On the basis of Management undertaking and certificate dated January 23, 2026 issued by M/s P. CHANDRASEKAR LLP, Chartered Accountants (Firm Registration Number: 000580S/S200066), Statutory Auditors of the Company.

Disclaimers:

- This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). 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.
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