

**February 03, 2024**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**BSE Symbol: INNOVACAP**  
**BSE Scrip Code: 544067**

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**NSE Symbol: INNOVACAP**

Dear Sir/Madam,

**Subject: Statement for deviation(s) or variation(s) pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023.**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/ 162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) of funds raised through Initial Public Offer, in the prescribed format, for the quarter ended December 31, 2023. Kindly note that there has been no utilisation of funds raised as on December 31, 2023.

The statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on January 18, 2024.

This statement will also be hosted on the Company's website viz. [www.innovacaptab.com](http://www.innovacaptab.com)

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For **Innova Captab Limited**

**Neeharika Shukla**  
**Company Secretary & Compliance Officer**  
**Membership No.: A42724**

Statement of Deviation / Variation in utilisation of funds raised					
<b>Name of listed entity</b>	Innova Captab Limited				
<b>Mode of Fund Raising</b>	Public Issue				
<b>Date of Raising Funds</b>	December 27, 2023 (Listed on December 29, 2023 on BSE Limited and National Stock Exchange of India Limited)				
<b>Amount Raised</b>	Fresh Issue: Rs. 3,200 million Offer for Sale: Rs. 2,500 million Total Offer Size: Rs. 5,700 million				
<b>Report filed for Quarter ended</b>	December 31, 2023				
<b>Monitoring Agency</b>	Applicable				
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited				
<b>Is there a Deviation / Variation in use of funds raised</b>	No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable				
<b>If Yes, Date of shareholder Approval</b>	Not Applicable				
<b>Explanation for the Deviation / Variation</b>	Not Applicable				
<b>Comments of the Audit Committee after review</b>	No comments				
<b>Comments of the auditors, if any</b>	No comments				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs in million)</b>	<b>Modified allocation, if any (Rs in million)</b>	<b>Funds Utilised (Rs in million)</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object (Rs in million)</b>
Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	Not applicable	1,444.00	Not applicable	NIL	NIL
Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML	Not applicable	236.00	Not applicable	NIL	NIL
Funding working capital requirements of the Company	Not applicable	720.00	Not applicable	NIL	NIL
General Corporate Purposes	Not applicable	531.09	Not applicable	NIL	NIL
<b>Total</b>		<b>2,931.09*</b>			
*The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses as mentioned in the Prospectus dated December 26, 2023).					
Deviation or variation could mean:					
(a) Deviation in the objects or purposes for which the funds have been raised or					

*(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

**Neeharika Shukla**  
**Company Secretary & Compliance Officer**