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# INNOVA CAPTAB LIMITED



(Please scan the QR code to view the RHP)

Our Company was incorporated in Mumbai, Maharashtra, as 'Harian Health Care Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai (the "RoC"). Thereafter, pursuant to a resolution passed by the Shareholders in the extraordinary general meeting held on December 26, 2009, the name of our Company was changed from 'Harian Health Care Private Limited' to 'Innova Captab Private Limited', and consequently, a fresh certificate of incorporation dated February 2, 2010, was issued by the RoC to our Company. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the Shareholders in the extraordinary general meeting held on July 12, 2018, and consequently, the name of our Company was changed to its present name, 'Innova Captab Limited', and a fresh certificate of incorporation dated July 26, 2018, was issued by the RoC to our Company. For details of changes in the name and the registered office address of our Company, see 'History and Current Corporate Matters' on page 220 of the red herring prospectus dated December 14, 2023 filed with RoC.

Corporate Identity Number: U24240MH2005PLC150371 | Website: www.innovacaptab.com  
Registered Office: 601, Phoenix, Plot No. 18, Sector 30 A, Vashi, Near Mumbai, Maharashtra 400 705, India. Telephone: 91 22 2564 2695  
Corporate Office: Second Floor, SCD No. 301, Sector 8, Panchsheel, Hariana 134 109, India. Contact Person: Neelkanta Shukla, Company Secretary and Compliance Officer. Telephone: +91 172 4194500. Email: investors@innovacaptab.com

## THE PROMOTERS OF OUR COMPANY ARE MANOJ KUMAR LOHARIWALA AND VINAY KUMAR LOHARIWALA

INITIAL PUBLIC OFFERING OF UP TO (i) EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹100 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO (i) EQUITY SHARES AGGREGATING UP TO ₹100 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,000,307 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹100 MILLION. THE OFFER WILL CONSTITUTE 100% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
MANOJ KUMAR LOHARIWALA	PROMOTER	Up to 1,953,125 Equity Shares aggregating up to ₹10 million	2.32
VINAY KUMAR LOHARIWALA	PROMOTER	Up to 1,953,125 Equity Shares aggregating up to ₹10 million	15.20
GIAN PARKASH AGGARWAL	OTHER	Up to 1,674,107 Equity Shares aggregating up to ₹10 million	2.26

\*As certified by N B T & Co, Chartered Accountants, by way of their certificate dated December 19, 2023.

\*The price of acquisition, have been adjusted for the sub-division in the face value of the equity shares of the Company from ₹100 each to ₹10 each pursuant to a resolution of the Shareholders dated April 4, 2022, as applicable.

We are an integrated pharmaceutical company in India with a presence across the pharmaceuticals value chain including research and development, manufacturing, drug distribution and marketing and exports.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 426 TO ₹ 448 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 42.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 44.80 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 30.08 TIMES AND AT THE CAP PRICE IS 31.64 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 15, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 116 to 122 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

## RISKS TO INVESTORS:

1. We depend on a limited number of CDMO customers. Any reduction in the number of CDMO customers and adverse developments or inability to enter into or maintain relationships with these CDMO customers could have an adverse effect on our business, results of operations and financial condition. Our revenue from operations from CDMO business from our top ten customers and such revenue as a percentage of our operations is set forth below:

Reven-ue from Operat-ions	Fiscal 2021		Fiscal 2022		Fiscal 2023		Three Months ended June 30, 2023	
	₹ million	% of revenue from operations from CDMO business	₹ million	% of revenue from operations from CDMO business	₹ million	% of revenue from operations from CDMO business	₹ million	% of revenue from operations from CDMO business
Top Ten Custo-mers	2,022.01	54.52%	3,341.18	48.66%	3,825.40	56.29%	1,136.63	68.39%

2. A portion of the proceeds from this Offer will not be available to us. The proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

3. We are dependent on the import of raw materials from China, China SEZ and Hong Kong. This exposes us to political, economic and social conditions in greater China.

Restated Consolidated	For the year ended March 31,			For the three months ended June 30, 2023
	2021	2022	2023	
Imported raw materials from China, China SEZ and Hong Kong as a percentage of our cost of imported raw materials	91.85%	90.03%	75.41%	100%
Imported raw materials from China, China SEZ and Hong Kong as a percentage of total raw material	13.11%	12.28%	6.18%	1.15%

4. Our business is capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements it may materially and adversely affect our business and results of operations. As of October 31, 2023, our sanctioned working capital facilities amounted to ₹2,650.00 million on a restated consolidated basis and our amount outstanding under our working capital facilities was ₹1,585.53 million on such date. We intend to utilise ₹720.00 million (as part of the Net Proceeds) towards funding our incremental working capital requirements in Fiscal 2023 and Fiscal 2024.

5. Our Restated Consolidated Financial Information are not comparable on a period-to-period basis and to any future financial results that we may prepare and further, our Pro Forma Condensed Consolidated Financial Information are unaudited and have not been prepared in accordance with generally accepted accounting principles including accounting standard and therefore, is subject to change and may not give an accurate picture of our actual results of operations or financial condition.

6. We operate in a market that is highly competitive. Our competition for formulation and branded generic products is with pharmaceutical companies and other generic product suppliers in India and other jurisdictions.

7. We have recently acquired Sharon, and do not yet know whether we will achieve the expected benefits from such acquisition, which could materially adversely affect our business, results

of operation, cash flows and financial condition.

8. We have two manufacturing facilities in Baddi, Himachal Pradesh. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.

9. Failure to comply with the quality requirements and technical specifications prescribed by our customers may lead to loss of business from such customers and could negatively impact our business, results of operations and financial condition, including cancellation of existing and future orders which may expose us to warranty claims.

10. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

11. We have incurred significant capital expenditure during the last three Fiscal Years and the three months ended June 30, 2023.

(₹ in million)

Restated Consolidated	As at March 31,		As at June 30, 2023
	2021	2022	
Capital expenditure	110.63	768.24	260.99

12. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹2.36 to ₹15.20 per Equity Share and Offer Price at higher end of the Price Band is ₹448 per Equity Share.

13. Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 26.48%

14. Details of weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP

Period	Weighted average cost of acquisition (WACA)* (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price- Highest Price) (in ₹)
Last one year	403.37	1.11	354.00 – 448.00
Last 18 months	403.37	1.11	354.00 – 448.00
Last three years	336.56	1.33	166.67 – 448.00

\*As certified by the N B T & Co, Chartered Accountants, by way of their certificate dated December 19, 2023.

15. Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 426)	Cap Price (₹ 448)
Since there are no such primary issuances or secondary transactions as set out in (a) and (b) above, details of the price per share based on the last five primary or secondary transactions as detailed in (c) are set out below:			
- Primary issuances	21.01	20.28 times	21.33 times
- Secondary transactions	288.43	1.48 times	1.55 times

16. The two BRLMs associated with the Offer have handled 72 public issues in the past three years, out of which 19 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
ICICI Securities Limited*	30	10
JM Financial Limited*	24	3
Common issues handled by the BRLMs	18	6
Total	72	19

\*Issues handled where there were no common BRLMs.

Continued on next page.



**BID/OFFER PROGRAMME**

\* UPI mandate and time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.  
An indicative timetable in respect of the Offer is set out below.

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time "IST")
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a maximum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by information to Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 192(b)(i) of the SCRR read with Regulation 31 of the SEBI CDR Regulations and in compliance with Regulation 6(i) of the SEBI CDR Regulations where not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 90% of the QIB Portion to Anchor Investors on a discretionary basis (Anchor Investor Portion). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds or above the Anchor Investor Allocation Portion in accordance with the SEBI CDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders, including Mutual Funds, subject to valid bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks (in the event of the UPI Mechanism), as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 467 of the RHP.

Bidders/Applicants should ensure that ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The ID, PAN and Client ID provided in the Bid cum Application Form should match with the ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database. Otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, ID, Client ID and UPI ID (for RIBs and NIBs bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or for other correspondence related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**BID/OFFER OPENS TODAY**

**BID/OFFER CLOSURE ON TUESDAY, DECEMBER 26, 2023\***

Modification/Revision/Cancelation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

\* UPI mandate and time and date shall be at 5.00 pm on Bid/Offer Closing Date.  
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Event	Indicative Date
Finalisation of Bands of Allotment with the Designated Stock Exchange	On or about Wednesday, December 27, 2023
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 28, 2023
Allotment of Equity Shares/ Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 28, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 29, 2023

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2022 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 220 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 529 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 640,000,000 divided into 64,00,000 Equity Shares of face value of ₹10 each and ₹2,000,000,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 500,000,720 divided into 50,00,072 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 92 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories to the Memorandum of Association of our Company along with their allotment are: Allotment of 7,500 equity shares to Mapillary Private Share and 2,500 equity shares to Visually AI Therapies. For details of the share capital history and capital structure of our Company, see "Capital Structure" beginning on page 92 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 16, 2022, and September 15, 2022, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the RHP and the Prospectus shall be filed with the RAC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP and the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 529 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 447 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 449 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 449 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they are able to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific advice of the investors is invited to "Risk Factors" on page 33 of the RHP.

**ASBA\* Simple, Safe, Smart way of Application!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offer by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

**LPI**  
LAKSHI PRIVATE INVESTMENT

UPI-NSE has been activated by all the investors except Anchor Investors. UPI may be used by (i) Retail Individual Investors in the RHP; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and attached prospectus and also available by (i) Retail Individual Investors in the RHP; (ii) Non-Institutional Investors in the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Attached Prospectus can be downloaded from the websites of SEBI ("SEBI") and National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks and is displayed on the website of SEBI at [www.sebi.gov.in/web/bidofferOtherAction.do?doRecogisedPrises&limit=43](http://www.sebi.gov.in/web/bidofferOtherAction.do?doRecogisedPrises&limit=43), respectively as updated from time to time. For the list of UPI apps and banks to be used, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HPC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer in accordance with the requirement of SEBI circular dated November 1, 2016 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") at their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800120140 and mail id: [go.upi@npci.org.in](mailto:go.upi@npci.org.in).

**BOOK RUNNING LEAD MANAGERS**

**JM FINANCIAL**  
JM Financial Limited  
7<sup>th</sup> Floor, Cnergy, Appasahar Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India  
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Website: [www.jmf.com](http://www.jmf.com)  
Contact Person: Ashish Joshi / Harsh Thakkar  
SEBI Registration No.: NM000011173

**KEFINTECH**  
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Website: [www.kfinetech.com](http://www.kfinetech.com)  
Contact Person: Murali Krishna  
SEBI Registration No.: IN000000221

**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
Neelkanta Shukla  
INNOVA CAPTAB LIMITED  
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Website: [www.inovacaptab.com](http://www.inovacaptab.com)  
Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the website of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and JM Financial Limited at [www.jmf.com](http://www.jmf.com) and the websites of the Stock Exchanges, to BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, INNOVA CAPTAB LIMITED, Telephone: +91 22 2564 2050, BRLMs, ICICI Securities Limited, Telephone: +91 22 6602 7100 and JM Financial Services Limited, Telephone: +91 22 6136 3400 and at selected locations of sub-Syndicate Members (as given below), Registered BRLMs, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Anand Global Securities Limited, Anand Pathi Share & Stock Brokers Limited, Axis Capital Limited, Bajaj Financial Services Limited, Centum Broking Limited, Centum Wealth Management Limited, Choice Equity Broking Private Limited, DBS Securities Limited, Emaxa Stock & Share Broking Limited, Global Capital Markets Limited, HPC Securities Limited, IFC Capital Markets & Securities Limited, IFL Securities Limited, IFL Wealth Management Limited, JPM Financial Services Limited, JSC Securities Private Limited, Karat Capital Markets Private Limited, KJM Capital Markets Limited, Kotak Securities Limited, LKP Securities Limited.

**INNOVA CAPTAB LIMITED** is proposing to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated June 28, 2022 with SEBI, read with the addendum dated September 12, 2023 ("DRHP") and a red herring prospectus dated December 14, 2023 with the RAC, read with the addendum dated June 28, 2022 ("RHP"). The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and JM Financial Limited at [www.jmf.com](http://www.jmf.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.inovacaptab.com](http://www.inovacaptab.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States without registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. There will be no public offering of the Equity Shares in the United States.

United Investment Group & Securities Limited, Motilal Oswal Financial Services Limited, Nagma Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lachar Private Limited, Pwain Rattal Share and Stock Brokers Limited, Religare Broking Limited, Religare Securities Private Limited, SBCIP Securities Limited, Shankar Finance Limited, SMC Global Securities Limited, Systems Shares and Stocks (India) Limited, Trade Bids Securities Private Limited and YES Securities Limited.

**ECROW COLLECTION BANKS AND SPONSOR BANKS:** HPC Bank Limited and ICICI Bank Limited.

**PUBLIC OFFER ACCOUNT BANK AND REFUND ACCOUNT BANK:** ICICI Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For INNOVA CAPTAB LIMITED  
On behalf of the Board of Directors

Neelkanta Shukla  
Company Secretary and Compliance Officer

# રાજકારણમાં ભ્રષ્ટચારનો ભોરિંગ

મધ્યપ્રદેશ, રાજસ્થાન અને છત્તીસગઢ વિધાનસભા ચૂંટણીઓમાં કારમી હારી હશે કોંગ્રેસને છ પણ વળી નહોતી કે જારમોડ અનો ઓડિશાથી તેના માટે એક પરાબ સમાચાર આવ્યા. કોંગ્રેસની સાથે જ સાહુના રાજસ્થાન સદસ્ય ધીરજ પ્રસાદ સાહુના વ્યાવસાયિક ડેકાણા પર આવકવેરા પાલાને એક સાથે છાપામારી શરૂ કરી દીધી હતી. પોતાના સમર્થકોમાં ધીરજ બાબુના નામે પ્રખ્યાત ધીરજ પ્રસાદ સાહુ, બહુ મોટા શરાબ કારબારો છ. શરાબ ઉપરાંત તેમનો સંયુક્ત પરિવાર કેસરવે વ્યસાય કરે છે. છ ડિઝેમ્બરે સાહુના ઝારખંડ, ઓડિશા અને બંગાળમાં સ્થિત લગભગ ત્રણ ઝૂન સ્થળો પર આવકવેરા વિભાગે એક સાથે છાપામારી શરૂ કરી. શરૂઆતમાં તેને સામાન્ય આવકવેરા સર્વે માનવામાં આવતો હતો, પરંતુ જીલ્લા દિવસે સાંભળે. જનતા પાર્ટીએ જે લૂંટારું છે તેની પાછ-પાછ પાછી આપવી પડે, આ પોસ્ટની સાથે જ હાસ્ય વેરતું એક ઇમોજી પણ હતું. તેમની બીજી પોસ્ટ હતી - ભારતમાં "મની હારજેટ" સ્ટોરીની

જરૂરિયાત કોને છે, જ્યારે તમારી પાસે કોંગ્રેસ પાર્ટી હોય, જેની લૂંટ ૭૦ વર્ષથી પ્રસિદ્ધ છે અને કોઈકિંઈ ચાલુ છે.' ત્યાં જ ભારતીય જનતા પાર્ટીના કેટલાય નાના-મોટા નેતા અને મંત્રી તેને પહેલા દિવસથી જ આક્રમક છે. કારણ ત્યાંમાં ભાજપે આ મુદ્દાને પકડતો ત્યાં સુધી કી નાખ્યું છે ધીરજ પ્રસાદ સાહુ કોંગ્રેસના નેતાઓનો એટીએમ કાર્ડ હતા. ધનના અસલી માલિક સુદાને લઈને શિાન સાધવામાં આવ્યું. કહેવાય છે કોંગ્રેસના શીર્ષ નેતાઓ પેસો છે. ઝારખંડમાં ભાજપે તમામ જિલ્લા મુખ્યાલયોમાં તાકાલિક ધરણાં અને પ્રદર્શનો નોવતરો કર્યું. ધીરજ સાહુનાં પુત્રોનાં ડુંકવામાં આવ્યાં. તેનાથી દીક વિવારમાં કોંગ્રેસ પાર્ટીને આ પ્રકરણમાં લેવાના દેવા થઈ ગયા છે. કોંગ્રેસના જયરામ રમેશે આ રોક ઝપવાની ઘટનાથી પાર્ટીને અલગ કરતાં પીરજ સાહુને જ સલાહ આપી કે તેઓ જ આ ભાવને સ્વચ્છતા કરે. આ જ લાવો પર કોંગ્રેસના ઝારખંડના પ્રભારી અલિતારા પાર્ટીનો પણ ટિપ્પણી

આવી. બીજી તરફ પાર્ટીના પ્રદેશ સરના કેટલાક નેતા ધીરજ પ્રસાદ સાહુના બચાવમાં ઉતરી ગયા. દેખીતું છે કે આ ધીરૂ બાબુના પેસાની જ અસર છે, જે આવકવેરાની આ રોકાઈ છાપામારી બાદ પણ તેમના પદમાં દલીલ આપવા પ્રેરિત કરી રહી છે. આ જ અસરને કારણે ૨૦૦૮થી લઈને અત્યાર સુધી ત્રણ વાર રાજસ્થાનમાં સદસ્ય બાધા. ધીરજ સાહુથી ઉપકૃત ધનારની લાંબી ધીરૂ રાંચીથી લઈને દિલ્હી સુધી ધીરજ પ્રસાદ સાહુ પ્રકરણે એક ઝાટકે કોંગ્રેસને ભારે નુકસાન પહોંચાડ્યું છે. તેમના ડેકાણાથી જન્મ થયેલ અલગની સત્તરીએ આગામી લોકસભા ચૂંટણીમાં કોંગ્રેસ નેતૃત્વમાં ભાગલોની હવા કાઢી શકે છે. કોંગ્રેસને મોટું નુકસાન વિપરીત ગરબખંડની અંદર પણ થશે. ત્રણ રાજ્યમાં ધોબીપછાડ પાંખા બાદ એમ પણ મુખ્ય પ્રદેશીય પક્ષોએ કોંગ્રેસ સામે આંખ કાઢવાનું પાલો કર્યું છે. ભલે કોંગ્રેસ પાર્ટી દલીલ કરે કે રાષ્ટ્રીય અથવા મહિલાજન પક્ષને એ ઉતાવળમાં ભોલાવેલ બેક ડાઉન

કરી દીધી, પરંતુ તેનું મોટું કારણ એ હતું કે મમતા બેનર્જી, અખિલેશ યાદવ સહિત ઝારખંડમાં સત્તાકેંદ્રે અથંથ હેમંત સોરેને પણ બેઠકથી દૂર રહેવાનું નક્કી કર્યું હતું. ધીરજ સાહુ પ્રકરણ સામે આવ્યા બાદ કોંગ્રેસની મુકેદલીઓ ઓર વધશે, કારણ કે તેનાથી ગરબખંડના મતો પર પડનાર અસરનું વળતર સાથી પક્ષોએ જામુમો, કોંગ્રેસ અને રાજક ગરબખંડની સરકાર છે. લોકસભા ચૂંટણીમાં સીટોના તાલમેલને લઈને અત્યારથી ખેંચતાણ ચાલી રહી છે. ધીરજ સાહુ પ્રકરણથી બેકફૂટ પર આવેલી કોંગ્રેસ માટે જુલું મજબૂતી હશે, કારણ કે રાજ્યમાં નેતૃત્વની કમાન હેમંત સોરેનના હાથમાં છે. મોરચાના રણનીતિકારોની તૈયારી પણ એ જ સંકેત કરે છે. એવામાં કોંગ્રેસ માટે આગળ કૂલો પાછળ ખાઈ જેવી સ્થિતિ હશે. એક ઝાટકે ધીરજ સાહુ પ્રકરણે કોંગ્રેસને એટલી પાછળ પકેલી દીધી કે તેનું નુકસાન તાત્કાલિક ભરાય તેમ લાગતું નથી.

## પડતર કેસોનો ભરાવો

સુપ્રીમ કોર્ટે આપણા બંધારન નિર્માતાઓને બંધારનની સંરક્ષ એટલા માટે કહી હતી કારણ કે તેઓ રચના હતા કે દેશની જનતાને કોઈ પ્રકારની તસ્લીલ ન પડે, શાસન સુચારુ રૂપે ચાલે, બધાનો મોલિક અધિકાર સુરક્ષિત રહે, ધર્મ-નાતોના નામે વિવાદ ન થાય. કોઈપણ દેશમાં સુચારુ પર આધારિત સમાજની સ્થાપનામાં એ દેશની ન્યાયપણાથી ખસત-ગી નીખી હોય છે, ધર્મનિરપેક્ષ એકીકૃત ભારતમાં સામાજિક અને સાંસ્કૃતિક વિવિધતાને અંધ: અને આર્થિક ત્રિકાસના અસરને ધરિતર જાણવી રાખવો પડ્યું છે. પરંતુ આવી સ્ત્રીથી વાપરે પકડકારક કામ કરતું જુ છે. એવામાં ન્યાયપણાકાની નીકળ પક્ષમાં કિત્તો વધુ વ્યાપક થઈ ગઈ છે, જેમાં ન્યાયપણાકાની કામ એક વિવાદ નિવારક તરફથી કામ્ય વધી ગયું છે. પરંતુ મહત્વનો સવાલ એ છે કે જુ બંધારણથી જરૂરિયાતના કિસ્સાએ ન્યાયપણાકાને બહારથી કહી છે આપણું સમગ્ર ન્યાયતંત્ર ઉનાકરુકચરી લઈને માનવ સંસાન સુધી ભારે અલગતા સમગ્રને કી રહ્યું છે. દેશની અલગતામાં જજોની સ્થિતિ અલગ છે, અલગતાનો કામ કરવાની રીત એ જ અલગતા સમગ્રની છે, અલગતાનો ખાલી મારાળા અપૂર્વિક નથી થઈ શક્યા. ન્યાયપણાકા અને કાયદાકીય વ્યવસ્થા દરમિયાન વર્તતાં જ ચાલે છે. એવા એક કસો છે જેનાથી આપણી ન્યાયપણાકા ઝડપી રીતે છે. કેમકે પકડકારક અનુક્રમ મેવાલે લોકસભા જનતાને જણાવ્યું કે દેશની અલગતામાં ૧ ડિઝેમ્બર સુધી પણ કોરોળી વધુ રસો પડતર છે, જેમાં સુપ્રીમ કોર્ટમાં ૮૦ કાસો પેઢિયાં છે. તમામ ૨૪ હાલકોમાં ૬૧ કાસોની વધુ અને જિલ્લા આ અખીનસ વહાલમાં ૪.૪૬ કરોડની વધુ રસો પડતર છે. કાસા મંચોએ એ પણ જણાવ્યું કે ન્યાયપણાકામાં ન્યાયપણીની કુલ સ્વીકૃત સંખ્યા ૨૬૪૮ છે, શીર્ષ અલગતામાં ન્યાયપણીની સ્વીકૃત સંખ્યા ૩૪૭ છે, જ્યારે હાલકોમાં આ આંકડો ૧૧૧૨ ન્યાયપણીનો છે. જિલ્લા આ અખીનસ અલગતામાં ન્યાયપણીની સ્વીકૃત સંખ્યા ૨૪૪૮૦ છે. આજે ભારતની અલગતામાં ૬ હાસરો વધુ જજોની કમી છે. તેમાંથી ૫ હજાર જજોની કમી નિયતી વહાલમાં છે. દિમાં ૧૦ લાખની આબાદી પર માત્ર ૧૯ જજો છે. કોર્ટમાં પેઢિયાં કસ અને જજોની કમીના આંકડા સરકાર દર વર્ષે સંસદમાં જણાવે છે, પરંતુ જજોની ભરતીની પ્રક્રિયા સુસ્ત રહી છે. સરકારે જજોની નિયુક્તિ પર વધુ ભાર મૂક્યો જોઈએ. જોકે સરકારનું કહેવું છે કે ન્યાયતંત્ર તરફથી જજોના મામની થાકી જ નથી મોસલો, તો ન્યાયતંત્ર અને સરકાર બંનેએ સાથે મળીને જજોની ભરતી વહેલી તકે થાય તેવું આયોજન કરવું જોઈએ, જેથી જનતાને સમસ્યા ન્યાય મામની હોવાને લગતો સમય, નાણાંનો કેસટ જ નાના નાના ન્યાયિક વ્યવસ્થા હેઠળ લેવાયેલ ૨૪ વર્ષથી જજોના અપુરતા સંખ્યાબળથી જ કામ ચલાવી રહી છે. તેથી જજોની અલગ વિના જોઈએ. જેવી દુર કરવી જોઈએ, જેવી પડતર કોર્ટની સંખ્યામાં પણ ભારે કાસો આવે અને નવા કસોનો કાસો પણ ન થાય. ભારતે એક વ્યાપક ન્યાયિક સુધારાની જરૂર છે.