

Auditor's Consent Letter**Private and Confidential**

The Board of Directors

Innova Captab Limited

601, Proxima, Plot No 19

Sector 30 A Vashi, Navi Mumbai

Mumbai- 400705, India

Date: 14 December 2023

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Innova Captab Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 03 March 2022 and subsequent addendum dated 25 June 2022.

We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its Extraordinary General Meeting dated 08 May 2021 followed by appointment at its 17th Annual General Meeting held on 30 November 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 22nd Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus ("RHP") and the Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") as applicable in connection with the Proposed Offer (i) our examination report dated 10 November 2023 on the Restated Consolidated Financial Information of the Company for the period ended 30 June 2023 and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 ("Restated Consolidated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, (ii) Report on the Statement of Possible Special Tax benefits, available to the Company, Shareholders and its Material Subsidiaries, issued on 14 December 2023, in accordance with the requirements of the SEBI ICDR Regulations and (iii) our report, dated 09 September 2023 prepared in accordance with the Standard on Assurance Engagements (SAE) 3420, "Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by ICAI, of the Company as of and for the year ended 31 March 2023 ("Proforma Consolidated Financial Information") prepared in accordance with the SEBI ICDR Regulations (examination report and

Registered Office:

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express
Highway, Goregaon (East), Mumbai - 400063

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our report on statement of possible special tax benefits and our report on proforma financial information as aforesaid, collectively referred to as ‘**Reports**’).

Further, we consent to our name being used as “Statutory Auditor” or “Auditor” under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures”, “Material Contracts and Documents for Inspection” and other sections in the RHP and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP and Prospectus of the Company.

The following information in relation to us may be disclosed in the RHP and Prospectus:

Statutory Auditor’s Name:	B S R & Co. LLP, Chartered Accountants
Address:	Unit No. A505A, 5th Floor, Elante Offices, Plot No. 178-178A, Industrial Area, Phase - 1, Chandigarh - 160002
Telephone Number:	+91 172-672-3400
Fax Number:	+91 172-672-3404
ICAI Firm’s Registration Number:	101248W/W-100022
E-mail:	gmahajan@bsraffiliates.com
Peer Review Certificate Number:	014196

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to ICICI Securities Limited and JM Financial Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the RHP and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP and Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 13 December 2023.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to the ICICI Securities Limited and JM Financial Limited, in the event of any change to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) or one year from the date of filing of the Red Herring Prospectus/Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, the BRLMs and the Company may assume that there is no change to the above information.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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We also authorize the Company to deliver a copy of this letter of consent to SEBI, the RoC, and the Stock Exchanges, pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the RHP and Prospectus with the SEBI, Stock Exchanges, and RoC, as applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Place: Panchkula

Date: 14 December 2023

Gaurav Mahajan

Partner

Membership No.: 507857

CC:

**ICICI Securities Limited ICICI
Venture House,**

Appasaheb Marathe Marg, Prabhadevi

**Mumbai - 400025
Maharashtra, India**

JM Financial Limited

7 Floor, Cnergy,

Appasaheb Marathe Marg, Prabhadevi,

**Mumbai – 400025
Maharashtra, India**