
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: + 91 22 6807 7100 E-mail: innova.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: + 91 22 6630 3030 E-mail: innova.ipo@jmfl.com Website: www.jmfl.com SEBI Registration No: INM00001036 CIN: L67120MH1986PLC038784

ANNEXURE III

Date: June 28, 2022

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India



Place: Mumbai

Re: Proposed initial public offer of equity shares of face value of ₹ 10 each (“Equity Shares”) of Innova Captab Limited (“Company”), comprising of a fresh issue of Equity Shares aggregating up to ₹ 4,000.00 million (“Fresh Issue”) and an offer for sale of up to 9,600,000 Equity Shares (“Offered Shares”) aggregating up to ₹ [●] million, comprising of up to 3,200,000 Equity Shares aggregating up to ₹ [●] million by Manoj Kumar Lohariwala, up to 3,200,000 Equity Shares aggregating up to ₹ [●] million by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “Promoter Selling Shareholders”) and up to 3,200,000 Equity Shares aggregating up to ₹ [●] million by Gian Parkash Aggarwal (the “Other Selling Shareholder”, and together with the Promoter Selling shareholders, referred to as the “Selling Shareholders”, and such offer for sale of equity shares by the Selling shareholders, referred to as the “Offer for Sale”). The Offer for Sale together with the Fresh Issue is referred to as the “Offer”.

Dear Madam/ Sir,

We, ICICI Securities Limited and JM Financial Limited as the book running lead managers to the Offer (“**BRLMs**”) state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual properties disputes, etc. and other material while finalising the draft red herring prospectus dated June 28, 2022 (“**DRHP**”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Company, its Board and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in

	
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accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.

- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that till date such registrations are valid. **Complied with and noted for compliance**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance**
- (5) Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter’s contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter’s contribution shall be received at least one day before the opening of the Offer. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with, to the extent applicable**
- (10) Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares. **Complied with to the extent applicable. There are no SR equity shares issued by the Company;** and

	
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- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining how the process of due diligence has been exercised by the Book Running Lead Managers, including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

[Reminder of this page intentionally left blank]