

1<sup>st</sup> December 2023

**Innova Captab Limited**

601, Proxima, Plot No 19,  
Sector 30 A Vashi, Navi, Mumbai,  
Maharashtra 400 705, India

Kind Attn: Gaurav Srivastava  
Designation: Chief Financial Officer

Dear Sir,

Re.: **Proposed initial public offering of equity shares of face value ₹ 10 in India (the "Offer") by Innova Captab Limited (the "Company")**

We refer to your e-mail/ request dated 11<sup>th</sup> October 2023 regarding the content provided to you by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your subscription to its Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) -Assessment of Indian Pharmaceutical and CDMO market (the "Report")* released in Mumbai in October 2023

As requested by you, we accord our no objection and give consent for including our name and details and to your reproducing content from, and / or to extract or utilize whole or part of the Report (hereinafter referred to as 'Material') available to you as part of the above subscription or including references to the Material, either in whole or in part, and the information contained in this letter, in the updated draft red herring prospectus ("**UDRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**" and collectively with the UDRHP and RHP, the "**Offer Documents**") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), SEBI and the stock exchanges where the Offer is proposed to be listed (the "**Stock Exchanges**") or any other document to be issued or filed in relation to the Offer, including any preliminary or final international offering documents for distribution to investors outside India, research reports, publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors in relation to the Offer ("**Documents**") subject to the following:

- Your reproducing the Material on an 'as is where is basis' clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on *Assessment of Indian Pharmaceutical and CDMO market*
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleadingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the disclaimer of CRISIL (given below) is also reproduced along with the Material, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under the applicable law, CRISIL does not accept responsibility for the Documents or any part thereof except in respect of and to the extent of the Material reproduced or included in the Documents subject to the below stated disclaimer.

We further give our consent to upload the Report on the Company's website and to the Report being made available to the public on such website until the listing of the Equity Shares of the Company pursuant to the Offer and a link to the Report being disclosed in the Offer Documents.

We also consent to the engagement letter dated 11<sup>th</sup> October 2023 entered into between us and the Company, this letter, and the Material (a) being designated as a material document in connection with the Offer, and being included as part of "Material Contracts and Documents for Inspection" in the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer or such extended period as may be required and (c) making the entire Report, this letter and the Engagement Letter available on the website of the Company in terms of the SEBI direction in this regard.

We also consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents. We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel or its senior management. Neither the Company, nor its directors, its promoters, or the book running lead managers to the Offer, are related parties to us as per the definition of 'related party' under the Companies Act, 2013, as amended, as on the date of this letter.

This letter does not impose any obligation on the Company to include in any Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to any information used by us in the Material.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

**Given below is the disclaimer to be used in the Offer Documents.**

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report

(Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Innova Captab Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

The Material and this letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer. We also authorize you to deliver this letter of consent and the Material to SEBI, the Stock Exchanges and the RoC including pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any governmental, regulatory or any other authority, as may be required as per applicable law, in relation to the Offer.

We agree to keep strictly confidential, the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case we shall inform you about the same before the disclosure where practical and legally permissible; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



A handwritten signature in blue ink, appearing to be "D Sharma".

Name: Dharmendra Sharma

Designation: Director – Business Development

## Annexure A

### Promoters of the Company:

1. Mr. Vinay Kumar Lohariwala
2. Mr. Manoj Kumar Lohariwala

### Directors of the Company:

1. Mr. Vinay Kumar Lohariwala
2. Mr. Manoj Kumar Lohariwala
3. Mr. Jayant Vasudeo Rao
4. Mr. Archit Aggarwal
5. Mr. Sudhir Kumar Bassi
6. Ms. Priyanka Dixit
7. Mr. Shirish Belapure
8. Mr. Mahender Korthiwada

### Senior management of the Company:

1. Mr. Satyendra Kumar
2. Mr. Sujit kumar Dana
3. Mr. Nihar Ranjan Panigrahi
4. Mr. Jitender Singh Narula
5. Mr. Jatinder Singh Mahant
6. Mr. Tarang Sharma
7. Mr. Romit Tyagi

### Key managerial personnel of the Company:

1. Mr. Vinay Kumar Lohariwala
2. Mr. Manoj Kumar Lohariwala
3. Mr. Jayant Vasudeo Rao
4. Mr. Gaurav Srivastava
5. Ms. Neeharika Shukla

### Book running lead managers to the Offer:

1. ICICI Securities Limited
2. JM Financial Limited