

May 29, 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 March 31, 2024.

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 Nil Statement of deviation(s) or variation(s) of funds raised through Initial Public Offer, in the prescribed format, for the quarter ended March 31, 2024. Further, we hereby confirm that there is no deviation or variation in utilization of proceeds raised through Initial Public Offer.

The statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on May 29, 2024.

This statement will also be hosted on the Company's website viz. 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					
Name of listed entity	Innova Captab Limited				
Mode of Fund Raising	Public Issue				
Date of Raising Funds	December 27, 2023 (Listed on December 29, 2023 on BSE Limited and National Stock Exchange of India Limited)				
Amount Raised	Fresh Issue: Rs. 3,200 million Offer for Sale: Rs. 2,500 million Total Offer Size: Rs. 5,700 million				
Report filed for Quarter ended	March 31, 2024				
Monitoring Agency	Applicable				
Monitoring Agency Name, if applicable	CRISIL Ratings Limited				
Is there a Deviation / Variation in use of funds raised	No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable				
If Yes, Date of shareholder Approval	Not Applicable				
Explanation for the Deviation / Variation	Not Applicable				
Comments of the Audit Committee after review	No comments				
Comments of the auditors, if any	No comments				
Objects for which funds have been raised and where there has been a deviation, in the following table					
Original Object	Modified Object, if any	Original Allocation (Rs in million)	Modified allocation, if any (Rs in million)	Funds Utilised (Rs in million)	Amount of Deviation/Variation for the quarter according to applicable object (Rs in million)
Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	Not applicable	1,444.00	Not applicable	1,444.00	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	236.00	NIL
Funding working capital requirements of the Company	Not applicable	720.00	Not applicable	100.00#	NIL
General Corporate Purposes	Not applicable	531.09	Not applicable	531.09	NIL
Total		2,931.09*		2,931.09	
*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).					
#Remaining proceeds to be utilized in subsequent quarters					
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