

INNOVA CAPTAB LIMITED  
1281/1, Hilltop Industrial Estate, Near  
EPIP, Phase-I, Jharmajri, Baddi, Dist.  
Solan (H.P.)-173205 India.  
Phone: +91-1795-650820



**25<sup>th</sup> July, 2025**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE Symbol: INNOVACAP**  
**BSE Scrip Code: 544067**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor  
Plot No. C/1, “G” Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400051  
**NSE Symbol: INNOVACAP**

Dear Sir/Madam,

**Subject: Report of Monitoring Agency for the quarter ended 30<sup>th</sup> June, 2025**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company for the quarter ended 30<sup>th</sup> June 2025, by CRISIL Ratings Limited, the Monitoring Agency.

This report will also be hosted on the Company’s website viz. <https://www.innovacaptab.com>

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For **Innova Captab Limited**

**Neeharika Shukla**  
**Company Secretary and Compliance Officer**  
**Membership No.: A42724**

Encl: As above

**Monitoring Agency Report**  
**for**  
**Innova Captab Limited**  
**for the quarter ended**  
**June 30, 2025**

CRI/MAR/INVCTL/2025-26/1421

July 25, 2025

To

**Innova Captab Limited**

1513, 15th Floor, Satra Plaza, CHS Ltd.

Plot No. 19&20, Sector-19D, Vashi,

Navi Mumbai-400703, Maharashtra, India.

Dear Sir,

**Final Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer  
("IPO") of Innova Captab Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 06, 2023, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Final Report of the Monitoring Agency (MA)**

**Name of the issuer:** Innova Captab Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Innova Captab Limited

**Names of the promoter:** a. Manoj Kumar Lohariwala  
b. Vinay Kumar Lohariwala

**Industry/sector to which it belongs:** Pharmaceuticals

## 2) Issue Details

**Issue Period:** Thursday, December 21, 2023, to Tuesday, December 26, 2023

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 5,700.00 million  
Issue size comprises of fresh issuance/gross proceeds of Rs 3,200.00 million (Revised Net proceeds of Rs 2,942.18 million\*) and an offer for sale of Rs 2,500.00 million

*\*Crisil Ratings shall be monitoring the net proceeds.*

*Note: The issue proceeds have been revised from Rs 2,931.09 million to 2,942.18 million as mentioned on page 6.*

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent chartered accountant certificate^, Final Offer Document, Bank Statements	Refer Note 1	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated July 11, 2025, issued by M/s N B T & Co., Chartered Accountants (Firm Registration Number: 140489W), Peer-reviewed Independent Chartered Accountant.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	Management undertaking, Independent chartered accountant certificate <sup>^</sup> , Final offer document	1,444.00	1,444.00	No revision	No Comments		
2	Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML		236.00	236.00	No revision	No Comments		
3	Funding working capital requirements of the Company		720.00	720.00	No revision	No Comments		
4	General Corporate Purposes <sup>#</sup>		531.09	542.18	Refer Note 1	No Comments		
<b>Total</b>		-	<b>2,931.09</b>	<b>2,942.18</b>	-	-	-	-

<sup>^</sup>Certificate dated July 11, 2025, issued by M/s N B T & Co., Chartered Accountants (Firm Registration Number: 140489W), Peer-reviewed Independent Chartered Accountant.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 800.00 million) from the Fresh Issue.

Note 1: During the quarter ended June 30, 2025, net proceeds have been revised from Rs 2,931.09 million to Rs 2,942.18 million, on account of actual issue expenses being lower than estimated as disclosed in the Placement document, by Rs 11.09 million and the same has been adjusted with GCP.

## ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	Management undertaking, Final Offer Document, Bank Statements	1,444.00	1,444.00	Nil	1,444.00	Nil	Proceeds fully utilized towards the stated object	No Comments	
2	Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML		236.00	236.00	Nil	236.00	Nil	Proceeds fully utilized towards the stated object	No Comments	
3	Funding working capital requirements of the Company		720.00	720.00	Nil	720.00	Nil	Proceeds fully utilized towards the stated object	No Comments	
4	General Corporate Purposes		542.18	531.09	11.09	542.18	Nil	Refer Note 2	No Comments	
	Total		2,942.18	2,931.09	11.09	2,942.18	Nil	-	-	-

^Certificate dated July 11, 2025, issued by M/s N B T & Co., Chartered Accountants (Firm Registration Number: 140489W), Peer-reviewed Independent Chartered Accountant.

### Note 2:

- Out of the cumulative utilization of Rs 11.09 million towards GCP during the quarter ended June 30, 2025, the Company has utilized Rs 10.95 million from its other current account maintained with SBI bank, for operational ease.
- As on June 30, 2025, both the Public Offer account balance and monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the IPO of Innova Captab Limited.



**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	The Company has entered into various financing arrangements, including borrowings in the form of long-term loans, cash credit facilities and working capital demand loans, among others. The Company proposes to utilize an aggregate amount of Rs 1,444.00 million from the Net Proceeds towards repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company.
Investment in the Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML	UML availed (i) a loan of Rs 300.00 million from HDFC Bank Limited, pursuant to the master facility agreement dated April 9, 2019, and (ii) a loan of Rs 1,450 million from HDFC Bank Limited, pursuant to the facility agreement dated June 14, 2023 (the "UML Loans"). The Company proposes to invest Rs 236.00 million from the Net Proceeds in UML, and UML will utilise this amount to repay / prepay, in part or full, the UML Loans.
Funding working capital requirements of the Company	The Company funds most of its working capital requirements in the ordinary course of business from banks and internal accruals. As on October 31, 2023, the total outstanding borrowings in respect of their working capital facilities was Rs 1,585.53 million, on a consolidated basis. The Company intends to utilise Rs 720.00 million from the Net Proceeds to fund working capital requirements.
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>(i) Funding growth opportunities, including strategic initiatives;</li> <li>(ii) Meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties;</li> <li>(iii) Servicing of borrowings including payment of interest;</li> <li>(iv) Brand building and other marketing expenses;</li> <li>(v) Meeting of exigencies which the Company may face in the course of any business; and</li> <li>(vi) Any other purpose as permitted by applicable laws and as approved by the Board or a duly appointed committee thereof, subject to compliance with applicable law, including provisions of the Companies Act</li> </ul>

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as at quarter ended June 30, 2025 (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
Not applicable <sup>^</sup>						

<sup>^</sup>On the basis of management undertaking

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

<sup>^</sup>On the basis of management undertaking

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties	11.09	1. Towards payment of Salaries and Bus Service <sup>^</sup> 2. The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated July 23, 2025

<sup>^</sup>On the basis of management undertaking and Certificate dated July 11, 2025, issued by M/s N B T & Co., Chartered Accountants (Firm Registration Number: 140489W), Peer-reviewed Independent Chartered Accountant.

## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
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