

IIL:SEC:SE:INTM:131

Date: 29th April, 2025

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code- 544046	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA
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Sub: Disclosure under 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sirs,

In furtherance to our disclosure dated December 25, 2024 regarding Intimation of submission of Application for Reclassification of certain members/entities from "Promoter group" category to "Public" category of the Company, we enclose herewith the letters, as Annexure-1, received from National Stock Exchange of India Limited and BSE Limited.

This intimation is also being uploaded on the Company's website at www.inoxcva.com.

You are requested to take the same on record.

Thanking you,

For INOX INDIA LIMITED

Jaymeen Patel
Company Secretary & Compliance Officer



National Stock Exchange Of India Limited

Ref: NSE/LIST/446

Date: April 28, 2025

The Company Secretary
INOX India Limited
9th Floor, K P Platina
Race Course, Vadodara -390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), 2015 (LODR).

Dear Sir/Madam,

We refer to application no 446 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) which inter-alia states as follows:

Regulation 31A(3)(b)(ii) - *the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly*

Regulation 31A(3)(b)(iv) - *the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not be represented on the board of directors (including not having a nominee director) of the listed entity."*

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For National Stock Exchange of India Limited

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:27:24 IST
Location: NSE



National Stock Exchange Of India Limited

Ref: NSE/LIST/447

Date: April 28, 2025

To,
The Company Secretary
INOX India Limited
9th Floor, K P Platina, Race Course,
Vadodara, Gujarat-390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application no 447 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(i) and Regulation 31A(3)(b)(ii) which inter-alia states as follows:

"Regulation 31A(3)(b)(i) the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together hold more than ten percent of the total voting rights in the listed entity.

Regulation 31A(3)(b)(ii) the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly."

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For National Stock Exchange of India Limited

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:31:16 IST
Location: NSE



National Stock Exchange Of India Limited

Ref: NSE/LIST/448

Date: April 28, 2025

To,
The Company Secretary
INOX India Limited
9th Floor, K P Platina, Race Course,
Vadodara, Gujarat-390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application no 448 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A(3) of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(i), Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) which inter-alia states as follows:

"Regulation 31A(3)(b)(i) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together hold more than ten percent of the total voting rights in the listed entity.

Regulation 31A(3)(b)(ii) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly

Regulation 31A(3)(b)(iv) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not be represented on the board of directors (including not having a nominee director) of the listed entity."

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For **National Stock Exchange of India Limited**

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:31:38 IST
Location: NSE



National Stock Exchange Of India Limited

Ref: NSE/LIST/449

Date: April 28, 2025

The Company Secretary
INOX India Limited
9th Floor, K P Platina
Race Course, Vadodara -390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application no 449 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) which inter-alia states as follows:

"Regulation 31A(3)(b)(ii) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly

Regulation 31A(3)(b)(iv) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not be represented on the board of directors (including not having a nominee director) of the listed entity."

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For National Stock Exchange of India Limited

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:31:54 IST
Location: NSE



National Stock Exchange Of India Limited

Ref: NSE/LIST/450

Date: April 28, 2025

To,
The Company Secretary
INOX India Limited
9th Floor, K P Platina, Race Course,
Vadodara, Gujarat-390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application no 450 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(i), Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) which inter-alia states as follows:

"Regulation 31A(3)(b)(i) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together hold more than ten percent of the total voting rights in the listed entity.

Regulation 31A(3)(b)(ii) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly

Regulation 31A(3)(b)(iv) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not be represented on the board of directors (including not having a nominee director) of the listed entity."

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For **National Stock Exchange of India Limited**

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:32:13 IST
Location: NSE



National Stock Exchange Of India Limited

Ref: NSE/LIST/451

Date: April 28, 2025

The Company Secretary
INOX India Limited
9th Floor, K P Platina
Race Course
Vadodara -390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application no 451 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(i), Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) which inter-alia states as follows:

"Regulation 31A(3)(b)(i) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together hold more than ten percent of the total voting rights in the listed entity.

Regulation 31A(3)(b)(ii) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly

Regulation 31A(3)(b)(iv) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not be represented on the board of directors (including not having a nominee director) of the listed entity."

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For **National Stock Exchange of India Limited**

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:32:30 IST
Location: NSE



National Stock Exchange Of India Limited

Ref: NSE/LIST/452

Date: April 28, 2025

To,
The Company Secretary
INOX India Limited
9th Floor, K P Platina, Race Course,
Vadodara, Gujarat-390007

Subject: Rejection of application for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application no 452 dated December 24, 2024, submitted by INOX India Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

In this regard, attention is drawn towards "Regulation 31A(3)(b)(i), Regulation 31A(3)(b)(ii) and Regulation 31A(3)(b)(iv) which inter-alia states as follows:

"Regulation 31A(3)(b)(i) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together hold more than ten percent of the total voting rights in the listed entity.

Regulation 31A(3)(b)(ii) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not exercise control over the affairs of the listed entity directly or indirectly

Regulation 31A(3)(b)(iv) - the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not be represented on the board of directors (including not having a nominee director) of the listed entity."

Basis the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulation.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

The Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,
For **National Stock Exchange of India Limited**

Raksha Jain
Senior Manager

This Document is Digitally Signed



Signer: RAKSHA LAXMICHAND JAIN
Date: Mon, Apr 28, 2025 17:33:13 IST
Location: NSE

LIST/COMP/HV/127/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to your application dated December 24, 2024, seeking Reclassification of Promoters and Promoter group under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, attention is drawn towards "Regulation 31 (A)(3)(b) (ii) and Regulation 31 (A)(3)(b) (iv) which inter-alia states as follows:

"Regulation 31 (A)(3)(b)(ii) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly.

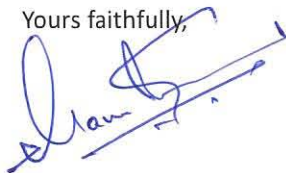
Regulation 31 (A)(3)(b)(iv) - be represented on the board of directors (including not having a nominee director) of the listed entity."

On the basis of the above facts the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulations.

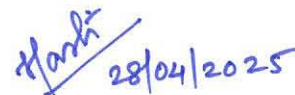
In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,



Manu Thomas
Additional General Manager
Listing Compliance



Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL

LIST/COMP/HV/131/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to your application dated December 24, 2024, seeking Reclassification of Promoters and Promoter group under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, attention is drawn towards " Regulation 31A (3)(b)(i) and Regulation 31A (3)(b)(ii)

*"**Regulation 31 (A)(3)(b)(i)** - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not together, hold more than ten percent of the total voting rights in the listed entity.*

***Regulation 31 (A)(3)(b)(ii)** - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly."*

On the basis of the above facts the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulations.

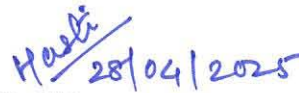
In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,



Manu Thomas
Additional General Manager
Listing Compliance



Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL

LIST/COMP/HV/125/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to your application dated December 24, 2024, seeking Reclassification of Promoters and Promoter group under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, attention is drawn towards " Regulation 31A (3)(b)(i), Regulation 31A (3)(b)(ii) and Regulation 31A (3)(b)(iv) which inter-alia states as follows:

"Regulation 31 (A)(3)(b)(i) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not together, hold more than ten percent of the total voting rights in the listed entity.

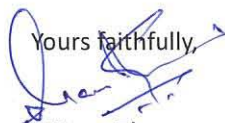
Regulation 31 (A)(3)(b)(ii) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly.

Regulation 31 (A)(3)(b)(iv) - be represented on the board of directors (including not having a nominee director) of the listed entity."

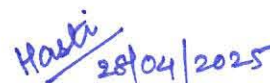
On the basis of the above facts the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulations.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,


Manu Thomas
Additional General Manager
Listing Compliance


28/04/2025

Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL

LIST/COMP/HV/128/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to your application dated December 24, 2024, seeking Reclassification of Promoters and Promoter group under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, attention is drawn towards "Regulation 31 (A)(3)(b) (ii) and Regulation 31 (A)(3)(b) (iv) which inter-alia states as follows:

"Regulation 31 (A)(3)(b)(ii) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly.

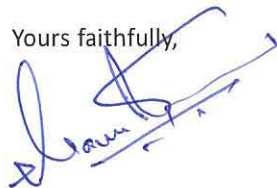
Regulation 31 (A)(3)(b)(iv) - be represented on the board of directors (including not having a nominee director) of the listed entity."

On the basis of the above facts the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulations.

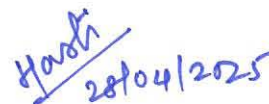
In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,



Manu Thomas
Additional General Manager
Listing Compliance



Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL

LIST/COMP/HV/126/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public
Category under Regulation 31A of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to your application dated December 24, 2024, seeking Reclassification of Promoters and Promoter group under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, attention is drawn towards " Regulation 31A (3)(b)(i), Regulation 31A (3)(b)(ii) and Regulation 31A (3)(b)(iv) which inter-alia states as follows:

*"**Regulation 31 (A)(3)(b)(i)** - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not together, hold more than ten percent of the total voting rights in the listed entity.*

***Regulation 31 (A)(3)(b)(ii)** - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly.*

***Regulation 31 (A)(3)(b)(iv)** - be represented on the board of directors (including not having a nominee director) of the listed entity."*

On the basis of the above facts the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulations.

In view of the above, the Company's application for Reclassification of Promoters/Promoter Group is rejected

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,


Manu Thomas
Additional General Manager
Listing Compliance


Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL

LIST/COMP/HV/129/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

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In this regard, attention is drawn towards " Regulation 31A (3)(b)(i), Regulation 31A (3)(b)(ii) and Regulation 31A (3)(b)(iv) which inter-alia states as follows:

"Regulation 31 (A)(3)(b)(i) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not together, hold more than ten percent of the total voting rights in the listed entity.

Regulation 31 (A)(3)(b)(ii) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly.

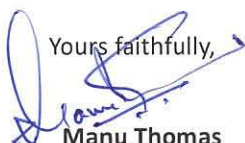
Regulation 31 (A)(3)(b)(iv) - be represented on the board of directors (including not having a nominee director) of the listed entity."

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In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,



Manu Thomas
Additional General Manager
Listing Compliance

Hasti
28/04/2025

Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL

LIST/COMP/HV/130/2025-26

April 28, 2025

The Company Secretary/ Compliance Officer
Inox India Ltd
K P Platina, 9th Floor,
Racecourse, Vadodara,
Gujarat, 390007

Sub: Rejection of application for Reclassification of Promoter/Promoter Group to public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to your application dated December 24, 2024, seeking Reclassification of Promoters and Promoter group under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, attention is drawn towards " Regulation 31A (3)(b)(i), Regulation 31A (3)(b)(ii) and Regulation 31A (3)(b)(iv) which inter-alia states as follows:

"Regulation 31 (A)(3)(b)(i) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not together, hold more than ten percent of the total voting rights in the listed entity.

Regulation 31 (A)(3)(b)(ii) - the promoter seeking reclassification and persons related to promoter seeking reclassification shall not exercise control over the affairs of the listed company directly or indirectly.

Regulation 31 (A)(3)(b)(iv) - be represented on the board of directors (including not having a nominee director) of the listed entity."

On the basis of the above facts the Company's application and other submissions made in this regard it is observed that the Company is not in compliance with the aforesaid regulations.

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In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,

Manu Thomas
Additional General Manager
Listing Compliance


Hasti Vora
Assistant Manager
Listing Compliance

INTERNAL