

IIL:SEC:SE:INTM:83

Date: 8<sup>th</sup> November, 2024

|  |  |
|--|--|
| Corporate Relations Department<br>BSE Limited<br>1st Floor, New Trading Ring<br>Rotunda Building, P J Towers<br>Dalal Street, Fort<br>Mumbai – 400 001 | The Manager Listing Department<br>National Stock Exchange of India Ltd<br>Exchange Plaza', C-1, Block G,<br>Bandra – Kurla Complex,<br>Bandra (E),<br>Mumbai – 400 051 |
| Scrip Code- 544046   | Symbol: INOXINDIA  |

**Subject: Outcome of Board Meeting held on 8<sup>th</sup> November, 2024 and intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. 8<sup>th</sup> November, 2024, have inter-alia, considered and approved the following matters:

- 1) Unaudited Standalone and Consolidated Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report of the Auditors for the quarter and half year ended 30<sup>th</sup> September, 2024 and Press Release, which are attached herewith.
- 2) Re-classification of 'Promoter and Promoter Group' category to 'Public' category.

With reference to our letter dated 7<sup>th</sup> November, 2024 regarding the receipt of request(s) for re-classification of certain persons belonging to the Promoter Group category to Public Shareholder category, we hereby inform you that their request was placed before the Board of Directors of the Company at its meeting held today, i.e. on November 08, 2024. In terms of Regulation 30 and Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, we wish to inform you that the Board of Directors of the Company in their Meeting held today have inter alia, considered and unanimously approved:

Requests for re-classification of the following members of existing 'Promoter and Promoter Group' category to 'Public' category:

| Sr. No. | Name of the persons/entities forming part of the Existing Promoter and Promoter Group (hereinafter referred as 'applicants') | Category       | No. of shares held as on the date of request seeking re-classification | % of holding |
|---------|--|----------------|--|--------------|
| 1       | Pradeep Kumar Kheruka  | Promoter Group | 0  | 0            |

|    |  |                |   |   |
|----|--|----------------|---|---|
| 2  | Kiran Kheruka                            | Promoter Group | 0 | 0 |
| 3  | Borosil Limited                          | Promoter Group | 0 | 0 |
| 4  | General Magnets LLP                      | Promoter Group | 0 | 0 |
| 5  | Sonargaon Properties LLP                 | Promoter Group | 0 | 0 |
| 6  | Associated Fabricators LLP               | Promoter Group | 0 | 0 |
| 7  | Cycas Trading LLP                        | Promoter Group | 0 | 0 |
| 8  | Kheruka Properties LLP                   | Promoter Group | 0 | 0 |
| 9  | Spartan Trade Holdings LLP               | Promoter Group | 0 | 0 |
| 10 | Gujarat Fusion Glass LLP                 | Promoter Group | 0 | 0 |
| 11 | Priyam Associates LLP                    | Promoter Group | 0 | 0 |
| 12 | Ficus Trading LLP                        | Promoter Group | 0 | 0 |
| 13 | Azalea Trading LLP                       | Promoter Group | 0 | 0 |
| 14 | Shreyasi Goenka                          | Promoter Group | 0 | 0 |
| 15 | Widescreen Holdings Private Limited      | Promoter Group | 0 | 0 |
| 16 | Pratitha Multitrading Private Limited    | Promoter Group | 0 | 0 |
| 17 | Kyoorius Aqua Culture LLP                | Promoter Group | 0 | 0 |
| 18 | Chandralekha Roongta                     | Promoter Group | 0 | 0 |
| 19 | Roongta Cine Corporation Private Limited | Promoter Group | 0 | 0 |
| 20 | Arunkumar Roongta (HUF)                  | Promoter Group | 0 | 0 |
| 21 | Kusum Mittal                             | Promoter Group | 0 | 0 |
| 22 | Minal Somany                             | Promoter Group | 0 | 0 |

|    |                                  |                |          |       |
|----|----------------------------------|----------------|----------|-------|
| 23 | Lata Rungta                      | Promoter Group | 5,70,840 | 0.63% |
| 24 | Curry Me Up Private Limited      | Promoter Group | 0        | 0     |
| 25 | Sinnar Steels Private Limited    | Promoter Group | 0        | 0     |
| 26 | Refron Valves Private Limited    | Promoter Group | 0        | 0     |
| 27 | Manju Jain                       | Promoter Group | 6,89,840 | 0.76% |
| 28 | Coronet Holdings Private Limited | Promoter Group | 0        | 0     |
| 29 | Hotz Industries Limited          | Promoter Group | 0        | 0     |
| 30 | Triumph Trading Limited          | Promoter Group | 0        | 0     |

The approval of the Board towards reclassification is subject to the approval of the members of the Company, Stock Exchanges and the other regulatory authorities, if any, in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

Further, in compliance with regulation 31A (8)(b) of the Listing Regulations, we enclose herewith the certified extract of the minutes of the Board meeting held today, i.e., on 8<sup>th</sup> November, 2024 as Annexure 1.

The meeting of the Board of Directors commenced at 12:47 p.m. and concluded at 01:20 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For INOX India Limited**

*Kamlesh Shinde*

**Kamlesh Shinde**  
Company Secretary



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
INOX India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of INOX India Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

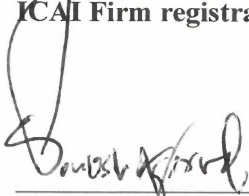
Chartered Accountants

5. The comparative audited financial results of the Company for the corresponding year to date from April 01, 2023 to September 30, 2023 and the audited financial results of the Company for the year ended March 31, 2024, included in these standalone financial results of the Company, were audited by predecessor auditor who expressed an unmodified opinion on those financial results vide their audit report dated November 09, 2023 and May 13, 2024 respectively.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCU2210

Place of Signature: Ahmedabad

Date: November 08, 2024



INOX India Limited

Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007

CIN: L99999GJ1976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxcva.com

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2024

(₹ In Lakh)

| Sr. No. | Particulars  | Quarter ended        |                  |                      | Half year ended      |                      | Year ended         |
|---------|--|----------------------|------------------|----------------------|----------------------|----------------------|--------------------|
|         |  | 30th September, 2024 | 30th June, 2024  | 30th September, 2023 | 30th September, 2024 | 30th September, 2023 | 31st March, 2024   |
|         |  | Unaudited            |                  | Refer Note 5         | Unaudited            | Audited              | Audited            |
| I       | Revenue from Operations  | 30,352.99            | 29,161.54        | 24,837.14            | 59,514.53            | 54,226.90            | 1,08,711.20        |
| II      | Other Income   | 1,253.36             | 578.71           | 727.98               | 1,832.07             | 1,543.32             | 3,190.49           |
| III     | <b>Total Income (I + II)</b>   | <b>31,606.35</b>     | <b>29,740.25</b> | <b>25,565.12</b>     | <b>61,346.60</b>     | <b>55,770.22</b>     | <b>1,11,901.69</b> |
| IV      | <b>Expenses</b>  |                      |                  |                      |                      |                      |                    |
|         | Cost of Materials Consumed   | 13,835.16            | 11,307.15        | 10,161.26            | 25,142.31            | 22,424.98            | 44,523.44          |
|         | Changes in Inventories of Finished goods and Semi Finished Goods                           | 40.89                | 1,571.49         | 1,028.12             | 1,612.38             | 3,299.57             | 3,774.72           |
|         | Employee Benefits Expense  | 2,595.34             | 2,463.40         | 2,135.82             | 5,058.74             | 4,247.99             | 9,653.97           |
|         | Finance Costs  | 276.54               | 187.76           | 114.35               | 464.30               | 169.00               | 536.65             |
|         | Depreciation and Amortisation Expense  | 562.95               | 532.37           | 381.48               | 1,095.32             | 720.01               | 1,692.16           |
|         | Other expenses   | 7,442.07             | 6,828.16         | 5,950.45             | 14,270.23            | 11,892.45            | 27,158.14          |
|         | <b>Total Expenses (IV)</b>   | <b>24,752.95</b>     | <b>22,890.33</b> | <b>19,771.48</b>     | <b>47,643.28</b>     | <b>42,754.00</b>     | <b>87,339.08</b>   |
| V       | <b>Profit before tax (III - IV)</b>  | <b>6,853.40</b>      | <b>6,849.92</b>  | <b>5,793.64</b>      | <b>13,703.32</b>     | <b>13,016.22</b>     | <b>24,562.61</b>   |
| VI      | <b>Tax expense</b>   |                      |                  |                      |                      |                      |                    |
|         | (1) Current tax  |                      |                  |                      |                      |                      |                    |
|         | (2) Deferred tax Charge/(Credit)   | 1,462.86             | 1,685.14         | 1,230.38             | 3,148.00             | 3,005.00             | 5,950.00           |
|         | (3) Tax adjustment pertaining to earlier years   | 480.42               | (156.24)         | 191.85               | 324.18               | 188.46               | 31.49              |
|         |  | (32.54)              | -                | -                    | (32.54)              | -                    | (31.63)            |
| VII     | <b>Profit for the period (V - VI)</b>  | <b>4,942.66</b>      | <b>5,321.02</b>  | <b>4,371.41</b>      | <b>10,263.68</b>     | <b>9,822.76</b>      | <b>18,612.75</b>   |
| VIII    | <b>Other comprehensive (loss)(OCI)</b>   |                      |                  |                      |                      |                      |                    |
|         | <b>A Items that will be reclassified to profit &amp; loss</b>                              |                      |                  |                      |                      |                      |                    |
|         | <b>B Items that will not be reclassified to profit &amp; loss</b>                          |                      |                  |                      |                      |                      |                    |
|         | (i) Re-measurement (Loss) on the Defined Benefit Plans                                     | (36.89)              | (38.69)          | (80.01)              | (75.58)              | (96.72)              | (162.20)           |
|         | (ii) Tax on above  | 9.29                 | 9.74             | 20.14                | 19.02                | 24.34                | 40.83              |
|         | <b>Other comprehensive (loss) for the period (VIII)</b>                                    | <b>(27.60)</b>       | <b>(28.95)</b>   | <b>(59.87)</b>       | <b>(56.56)</b>       | <b>(72.38)</b>       | <b>(121.37)</b>    |
| IX      | <b>Total comprehensive income for the period (VII + VIII)</b>                              | <b>4,915.06</b>      | <b>5,292.07</b>  | <b>4,311.54</b>      | <b>10,207.12</b>     | <b>9,750.38</b>      | <b>18,491.38</b>   |
| X       | <b>Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised for the period)</b> |                      |                  |                      |                      |                      |                    |
|         | Basic (in ₹)   | 5.45                 | 5.86             | 4.82                 | 11.31                | 10.82                | 20.51              |
|         | Diluted (in ₹)   | 5.43                 | 5.85             | 4.80                 | 11.28                | 10.79                | 20.45              |
| XI      | <b>Paid up Equity Share Capital [Face Value ₹ 2 each]</b>                                  | <b>1,815.27</b>      | <b>1,815.27</b>  | <b>1,815.27</b>      | <b>1,815.27</b>      | <b>1,815.27</b>      | <b>1,815.27</b>    |
| XII     | <b>Other Equity</b>  |                      |                  |                      |                      |                      | <b>65,774.76</b>   |



**INOX India Limited**

Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007

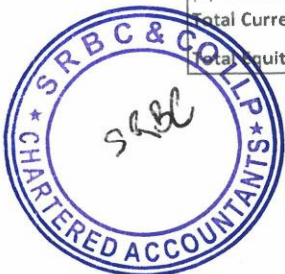
CIN: L99999GJ1976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxcva.com

**Standalone Balance Sheet**

(₹ in Lakh)

| Particulars  | As at 30th September, 2024 | As at 31st March 2024 |
|--|----------------------------|-----------------------|
|  | Unaudited                  | Audited               |
| <b>ASSETS</b>  |                            |                       |
| <b>1. Non-current assets</b>   |                            |                       |
| (a) Property, plant and equipments                                   | 27,166.33                  | 23,233.29             |
| (b) Right to use assets  | 717.35                     | 802.55                |
| (c) Capital work-in-progress   | 886.01                     | 476.27                |
| (d) Intangible assets  | 1,023.33                   | 1,082.50              |
| (e) Financial assets   |                            |                       |
| (i) Investments in subsidiaries                                      | 4,441.30                   | 4,441.30              |
| (ii) Investments   | 25.52                      | 18.83                 |
| (iii) Loans  | 257.65                     | 283.18                |
| (iv) Other financial assets  | 587.69                     | 572.12                |
| (f) Non-current tax assets (Net)                                     | 464.54                     | 508.51                |
| (g) Other non-current assets   | 1,228.53                   | 450.16                |
| <b>Total Non-current Assets</b>                                      | <b>36,798.25</b>           | <b>31,868.71</b>      |
| <b>2. Current assets</b>   |                            |                       |
| (a) Inventories  | 44,517.57                  | 42,869.88             |
| (b) Financial assets   |                            |                       |
| (i) Investments  | 25,700.99                  | 24,650.98             |
| (ii) Trade receivables   | 16,105.94                  | 17,269.11             |
| (iii) Cash and cash equivalents                                      | 661.90                     | 50.20                 |
| (iv) Bank balances other than (iii) above                            | 412.85                     | 426.83                |
| (v) Loans  | 78.13                      | 93.46                 |
| (vi) Other financial assets (including contract assets)              | 14,798.53                  | 2,252.37              |
| (c) Other current assets   | 3,950.19                   | 4,895.70              |
| <b>Total Current Assets</b>  | <b>1,06,226.10</b>         | <b>92,508.53</b>      |
| <b>Total Assets</b>  | <b>1,43,024.35</b>         | <b>1,24,377.24</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                            |                       |
| <b>Equity</b>  |                            |                       |
| (a) Equity share capital   | 1,815.27                   | 1,815.27              |
| (b) Other equity   | 76,014.81                  | 65,774.76             |
| <b>Total Equity</b>  | <b>77,830.08</b>           | <b>67,590.03</b>      |
| <b>Liabilities</b>   |                            |                       |
| <b>1. Non-current liabilities</b>                                    |                            |                       |
| (a) Financial liabilities  |                            |                       |
| (i) Lease liabilities  | 594.58                     | 679.24                |
| (ii) Other financial liabilities                                     | 266.37                     | 849.33                |
| (b) Provisions   | 657.87                     | 581.26                |
| (c) Deferred tax liabilities (Net)                                   | 1,086.58                   | 781.43                |
| <b>Total Non-current liabilities</b>                                 | <b>2,605.40</b>            | <b>2,891.26</b>       |
| <b>2. Current Liabilities</b>  |                            |                       |
| (a) Financial liabilities  |                            |                       |
| (i) Borrowings   | 8,700.00                   | 487.28                |
| (ii) Lease liabilities   | 164.28                     | 156.12                |
| (iii) Trade payables   |                            |                       |
| (A) Total outstanding dues of micro and small enterprises            | 1,978.32                   | 2,163.36              |
| (B) Total outstanding dues of other than micro and small enterprises | 10,313.89                  | 11,812.80             |
| (iv) Other financial liabilities                                     | 6,081.43                   | 3,979.01              |
| (b) Other current liabilities  | 29,751.46                  | 29,520.37             |
| (c) Provisions   | 5,174.72                   | 5,597.95              |
| (d) Current tax liabilities (Net)                                    | 424.77                     | 179.06                |
| <b>Total Current liabilities</b>                                     | <b>62,588.87</b>           | <b>53,895.95</b>      |
| <b>Total Equity and Liabilities</b>                                  | <b>1,43,024.35</b>         | <b>1,24,377.24</b>    |



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CIN: L99999GJ1976PLC018945  
Phone : 0265-6160100 email : secretarial.in@inoxcv.com

(₹ in Lakh)

| Standalone Cash Flow Statement  | Particulars                                  |  |
|---|--|--|
|   | For the period ended<br>30th September, 2024 | For the period ended<br>30th September, 2023 |
|   | Unaudited                                    | Audited (Refer Note 5)                       |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>  | <b>13,703.32</b>                             | <b>13,016.22</b>                             |
| Profit before tax   |  | 720.01                                       |
| Adjustments for:  | 1,095.32                                     | 169.00                                       |
| Depreciation and amortisation expense   | 464.30                                       | (186.75)                                     |
| Finance costs   | (117.76)                                     | 9.12   |
| Unrealised foreign exchange (gain)(net)   | 6.50   | (204.23)                                     |
| Loss on sale of Property, plant & equipment   | (56.57)                                      | (851.34)                                     |
| Interest income   | (1,056.76)                                   | (158.08)                                     |
| (Gain) on investments carried at FVTPL  | -  | (78.61)                                      |
| (Gain) on sale of Mutual Funds  | (417.43)                                     | -  |
| Provisions no longer required, written back   | 76.20  | -  |
| Provision for expected credit loss  | 32.93  | 134.98                                       |
| Employee Share based payment expense  |  |  |
| <b>Operating profit before changes in working capital</b>   | <b>13,730.05</b>                             | <b>12,570.32</b>                             |
| <b>Changes in Working Capital :</b>   |  |  |
| <b>Adjustment for Decrease/(Increase) in operating assets</b>   |  |  |
| Inventories   | (1,647.69)                                   | 873.62                                       |
| Trade Receivables   | 1,225.42                                     | (2,653.93)                                   |
| Financial Assets (including contract assets)  | (12,571.68)                                  | (1,321.51)                                   |
| Other Assets  | 882.87                                       | 3,935.00                                     |
| <b>Adjustment for Increase/(Decrease) in operating liabilities</b>  |  |  |
| Trade Payables  | (1,701.07)                                   | 229.95                                       |
| Provisions  | (422.20)                                     | 528.92                                       |
| Other Financial Liabilities   | 1,719.18                                     | 4,722.09                                     |
| Other Liabilities   | 648.57                                       | (7,399.60)                                   |
| <b>Cash generated from operations</b>   | <b>1,863.45</b>                              | <b>11,484.86</b>                             |
| Income taxes paid (net of refunds)  | (2,834.32)                                   | (2,695.32)                                   |
| <b>Net Cash Flow (used in)/generated from Operating Activities</b>  | <b>(970.87)</b>                              | <b>8,789.54</b>                              |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |  |
| Purchase of property, plant and equipment and intangible assets<br>(Including capital work-in-progress, capital advances and capital creditors) | (6,224.76)                                   | (7,547.42)                                   |
| Proceeds from sale of property, plant and equipment   | 5.24   | 21.63  |
| Redemption of fixed deposit with banks kept as margin money   | 13.98  | 3,820.00                                     |
| Interest received   | 117.15                                       | 183.14                                       |
| Loan granted to Subsidiary  | -  | (157.36)                                     |
| Proceeds from sale of units of mutual funds (net)   | -  | 2,125.24                                     |
| <b>Net Cash Flow (used in) Investing activities</b>   | <b>(6,088.39)</b>                            | <b>(1,554.77)</b>                            |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |
| Proceeds from short term borrowings (net)   | 8,212.72                                     | 3,102.88                                     |
| Dividend paid   | -  | (9,983.99)                                   |
| Finance cost paid   | (464.56)                                     | (169.46)                                     |
| Payments of Principal portion of Lease liability  | (76.50)                                      | (81.30)                                      |
| <b>Net Cash Flow from / (used in) Financing activities</b>  | <b>7,671.66</b>                              | <b>(7,131.87)</b>                            |
| <b>Net increase In cash and cash equivalents</b>  | <b>612.40</b>                                | <b>102.90</b>                                |
| <b>Cash and cash equivalents at the beginning of the period</b>   | <b>50.20</b>                                 | <b>679.41</b>                                |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>662.60</b>                                | <b>782.31</b>                                |
| <b>Cash and cash equivalents comprise of:</b>   |  |  |
| Cash in hand  | 19.62  | 38.60  |
| Balances with banks   | 642.28                                       | 743.92                                       |
| - in current accounts   | 661.90                                       | 782.52                                       |
| <b>Cash and cash equivalents</b>  | <b>(0.70)</b>                                | <b>0.21</b>                                  |
| <b>Effect of unrealised foreign exchange (gain)/loss (net)</b>  | <b>662.60</b>                                | <b>782.31</b>                                |
| <b>Cash and cash equivalents as restated</b>  |  |  |





Notes :

- 1 The above Statement of Unaudited Standalone financial results ("the Statement") of INOX India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th November, 2024
- 2 The statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on 30th September, 2024
- 3 **Share-Based payments:**  
The Nomination and Remuneration Committee of the Company at their meeting held on 8th August, 2023 granted 3,64,895 stock options to the employees of the Company vide letter dated 1st August, 2023. Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 3 years from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.
- 4 **Segment Information**  
The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e., Cryogenic tanks - comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.
- 5 The figures for the quarter ended 30th September, 2023 are the balancing figures between audited figures in respect of the half year ended 30th September, 2023 and the unaudited figures in respect of quarter ended 30th June, 2023, which were audited/reviewed by the predecessor Statutory Auditors.
- 6 Figures relating to previous periods have been regrouped wherever necessary to confirm to the figures of the current period.

For and on behalf of the Board of Directors



Parag Kulkarni  
Executive Director

DIN : 00209184

Place : Nashik

Date : 8th November, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
INOX India Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of INOX India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. INOX India Limited – Holding Company
  - b. INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. – Wholly Owned subsidiary
  - c. INOXCVA Europe B.V. – Wholly Owned subsidiary



# **S R B C & CO LLP**

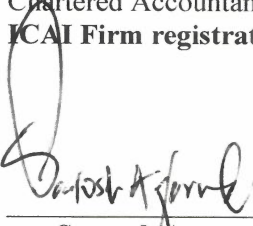
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative audited financial results of the Company for the corresponding year to date from April 01, 2023 to September 30, 2023 and the audited financial results of the Company for the year ended March 31, 2024, included in these consolidated financial results of the Company, were audited by predecessor auditor who expressed unmodified opinion on those financial results vide their audit report dated November 09, 2023 and May 13, 2024 respectively.

## **For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003

  
per Santosh Agarwal  
Partner  
Membership No.: 093669

UDIN: 24093669BKFLV5592

Place: Ahmedabad

Date: November 08, 2024



INOX India Limited  
Registered Office : 9th Floor, K P Platna, Race Course, Vadodara-390 007  
CIN: L99999GJ1976PLC018945  
Phone : 0265-6160100 email : secretarial.in@inoxva.com

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2024

(₹ in Lakh)

| Sr. No. | Particulars  | Quarter Ended        |                  |                      | Half year ended      |                      | Year ended         |
|---------|--|----------------------|------------------|----------------------|----------------------|----------------------|--------------------|
|         |  | 30th September, 2024 | 30th June, 2024  | 30th September, 2023 | 30th September, 2024 | 30th September, 2023 | 31st March, 2024   |
|         |  | Unaudited            |                  | Refer Note 5         | Unaudited            | Audited              | Audited            |
| I       | Revenue from Operations  | 30,656.33            | 29,640.96        | 25,765.04            | 60,297.29            | 56,614.03            | 1,13,334.15        |
| II      | Other income   | 1,344.03             | 536.88           | 691.63               | 1,880.91             | 1,538.80             | 3,131.17           |
| III     | <b>Total Income (I + II)</b>   | <b>32,000.36</b>     | <b>30,177.84</b> | <b>26,456.67</b>     | <b>62,178.20</b>     | <b>58,152.83</b>     | <b>1,16,465.32</b> |
| IV      | <b>Expenses</b>  |                      |                  |                      |                      |                      |                    |
|         | Cost of Materials Consumed   | 13,985.38            | 11,367.44        | 10,514.86            | 25,352.82            | 23,932.85            | 46,565.62          |
|         | Changes in Inventories of Finished goods and Semi Finished Goods                           | 33.55                | 1,802.74         | 1,026.27             | 1,836.29             | 3,019.17             | 3,810.86           |
|         | Employee Benefits Expense  | 2,732.11             | 2,615.28         | 2,266.81             | 5,347.39             | 4,493.55             | 10,169.67          |
|         | Finance Costs  | 282.80               | 204.06           | 121.49               | 486.86               | 184.33               | 566.99             |
|         | Depreciation and Amortisation Expense  | 591.69               | 560.57           | 408.47               | 1,152.26             | 772.41               | 1,814.10           |
|         | Other expenses   | 7,514.82             | 6,835.15         | 6,074.97             | 14,349.97            | 12,133.32            | 27,760.47          |
|         | <b>Total expenses (IV)</b>   | <b>25,140.35</b>     | <b>23,385.24</b> | <b>20,412.87</b>     | <b>48,525.59</b>     | <b>44,535.63</b>     | <b>90,687.71</b>   |
| V       | <b>Profit before tax (III - IV)</b>  | <b>6,860.01</b>      | <b>6,792.60</b>  | <b>6,043.80</b>      | <b>13,652.61</b>     | <b>13,617.20</b>     | <b>25,777.61</b>   |
| VI      | <b>Tax expense</b>   |                      |                  |                      |                      |                      |                    |
|         | (1) Current tax  | 1,462.86             | 1,685.14         | 1,227.22             | 3,148.00             | 3,095.06             | 6,155.11           |
|         | (2) Deferred tax Charge/(Credit)   | 480.42               | (156.24)         | 191.85               | 324.18               | 188.46               | 54.00              |
|         | (3) Tax adjustment pertaining to earlier years   | (32.54)              | -                | -                    | (32.54)              | -                    | (31.63)            |
| VII     | <b>Profit for the period (V - VI)</b>  | <b>4,949.27</b>      | <b>5,263.70</b>  | <b>4,624.73</b>      | <b>10,212.97</b>     | <b>10,333.68</b>     | <b>19,600.13</b>   |
| VIII    | <b>Other comprehensive (loss) (OCI)</b>  |                      |                  |                      |                      |                      |                    |
|         | <b>A Items that will be reclassified to profit &amp; loss</b>                              |                      |                  |                      |                      |                      |                    |
|         | Net gain/(loss) due to Foreign Currency Translation differences                            | 85.26                | (110.83)         | (13.15)              | (25.57)              | 63.28                | (76.21)            |
|         | <b>B Items that will not be reclassified to profit &amp; loss</b>                          |                      |                  |                      |                      |                      |                    |
|         | (i) Re-measurement (loss) on the Defined Benefit Plans                                     | (36.89)              | (38.69)          | (80.01)              | (75.58)              | (96.72)              | (162.20)           |
|         | (ii) Tax on above  | 9.28                 | 9.74             | 20.13                | 19.02                | 24.34                | 40.83              |
|         | <b>Other comprehensive (loss) for the period (VIII)</b>                                    | <b>57.65</b>         | <b>(139.78)</b>  | <b>(73.03)</b>       | <b>(82.13)</b>       | <b>(9.10)</b>        | <b>(197.58)</b>    |
| IX      | <b>Total comprehensive income for the period (VII + VIII)</b>                              | <b>5,006.92</b>      | <b>5,123.92</b>  | <b>4,551.70</b>      | <b>10,130.84</b>     | <b>10,324.58</b>     | <b>19,402.55</b>   |
|         | <b>Profit for the period attributable to:</b>  | <b>4,949.27</b>      | <b>5,263.70</b>  | <b>4,624.73</b>      | <b>10,212.97</b>     | <b>10,333.68</b>     | <b>19,600.13</b>   |
|         | Owners of the Parent   | 4,949.27             | 5,263.70         | 4,624.73             | 10,212.97            | 10,333.68            | 19,600.13          |
|         | Non-controlling interests  | -                    | -                | -                    | -                    | -                    | -                  |
|         | <b>Other comprehensive (loss)/income for the period attributable to:</b>                   | <b>57.65</b>         | <b>(139.78)</b>  | <b>(73.03)</b>       | <b>(82.13)</b>       | <b>(9.10)</b>        | <b>(197.58)</b>    |
|         | Owners of the Parent   | 57.65                | (139.78)         | (73.03)              | (82.13)              | (9.10)               | (197.58)           |
|         | Non-controlling interests  | -                    | -                | -                    | -                    | -                    | -                  |
|         | <b>Total comprehensive income for the period attributable to:</b>                          | <b>5,006.92</b>      | <b>5,123.92</b>  | <b>4,551.70</b>      | <b>10,130.84</b>     | <b>10,324.58</b>     | <b>19,402.55</b>   |
|         | Owners of the Parent   | 5,006.92             | 5,123.92         | 4,551.70             | 10,130.84            | 10,324.58            | 19,402.55          |
|         | Non-controlling interests  | -                    | -                | -                    | -                    | -                    | -                  |
| X       | <b>Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised for the period)</b> |                      |                  |                      |                      |                      |                    |
|         | Basic (in ₹)   | 5.45                 | 5.80             | 5.10                 | 11.25                | 11.39                | 21.59              |
|         | Diluted (in ₹)   | 5.44                 | 5.78             | 5.08                 | 11.22                | 11.35                | 21.53              |
| XI      | <b>Paid up Equity Share Capital [Face Value ₹ 2 each]</b>                                  | <b>1,815.27</b>      | <b>1,815.27</b>  | <b>1,815.27</b>      | <b>1,815.27</b>      | <b>1,815.27</b>      | <b>1,815.27</b>    |
| XII     | <b>Other Equity</b>  |                      |                  |                      |                      |                      | <b>63,091.50</b>   |



INOX India Limited

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CIN: L99999GJ1976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxcva.com

Consolidated Balance Sheet

(₹ in Lakh)

| Particulars  | As at 30th September, 2024 | As at 31st March 2024 |
|--|----------------------------|-----------------------|
| <b>ASSETS</b>  |                            |                       |
| <b>1. Non-current assets</b>   |                            |                       |
| (a) Property, plant and equipments                                   | 27,333.34                  | 23,425.59             |
| (b) Right to use assets  | 922.48                     | 1,039.32              |
| (c) Capital work-in-progress   | 886.01                     | 476.27                |
| (d) Intangible assets  | 1,023.33                   | 1,082.50              |
| (e) Financial assets   |                            |                       |
| (i) Investments  | 25.52                      | 18.83                 |
| (ii) Loans   | 27.19                      | 53.80                 |
| (iii) Other financial assets   | 587.69                     | 572.12                |
| (f) Non-current tax assets (Net)                                     | 464.54                     | 508.51                |
| (g) Other non-current assets   | 1,228.53                   | 450.16                |
| <b>Total Non-current Assets</b>                                      | <b>32,498.63</b>           | <b>27,627.10</b>      |
| <b>2. Current assets</b>   |                            |                       |
| (a) Inventories  | 44,935.99                  | 43,383.86             |
| (b) Financial assets   |                            |                       |
| (i) Investments  | 25,700.99                  | 24,650.98             |
| (ii) Trade receivables   | 16,541.44                  | 17,386.98             |
| (iii) Cash and cash equivalents                                      | 1,296.87                   | 494.85                |
| (iv) Bank balances other than (iii) above                            | 412.85                     | 426.83                |
| (v) Loans  | 90.17                      | 111.43                |
| (vi) Other financial assets (including contract assets)              | 14,772.79                  | 2,170.29              |
| (c) Other current assets   | 4,264.89                   | 4,978.45              |
| <b>Total Current Assets</b>  | <b>1,08,015.99</b>         | <b>93,603.67</b>      |
| <b>Non Current assets held for sale</b>                              | <b>996.77</b>              | <b>1,080.31</b>       |
| <b>Total Assets</b>  | <b>1,41,511.39</b>         | <b>1,22,311.08</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                            |                       |
| <b>Equity</b>  |                            |                       |
| (a) Equity share capital   | 1,815.27                   | 1,815.27              |
| (b) Other equity   | 73,255.28                  | 63,091.50             |
| <b>Total Equity</b>  | <b>75,070.55</b>           | <b>64,906.77</b>      |
| <b>Liabilities</b>   |                            |                       |
| <b>1. Non-current liabilities</b>                                    |                            |                       |
| (a) Financial liabilities  |                            |                       |
| (i) Lease liabilities  | 787.26                     | 856.23                |
| (ii) Other financial liabilities                                     | 266.37                     | 849.33                |
| (b) Provisions   | 657.87                     | 581.26                |
| (c) Deferred tax liabilities (Net)                                   | 1,147.26                   | 847.19                |
| <b>Total Non-current liabilities</b>                                 | <b>2,858.76</b>            | <b>3,134.01</b>       |
| <b>2. Current Liabilities</b>  |                            |                       |
| (a) Financial liabilities  |                            |                       |
| (i) Borrowings   | 8,700.00                   | 487.28                |
| (ii) Lease liabilities   | 224.70                     | 271.11                |
| (iii) Trade payables   |                            |                       |
| (A) Total outstanding dues of micro and small enterprises            | 1,978.32                   | 2,163.36              |
| (B) Total outstanding dues of other than micro and small enterprises | 10,227.37                  | 11,531.98             |
| (iv) Other financial liabilities                                     | 6,146.66                   | 4,053.52              |
| (b) Other current liabilities  | 30,597.73                  | 29,876.50             |
| (c) Provisions   | 5,282.53                   | 5,707.49              |
| (d) Current tax liabilities (Net)                                    | 424.77                     | 179.06                |
| <b>Total Current liabilities</b>                                     | <b>63,582.08</b>           | <b>54,270.30</b>      |
| <b>Total Equity and Liabilities</b>                                  | <b>1,41,511.39</b>         | <b>1,22,311.08</b>    |



INOX India Limited

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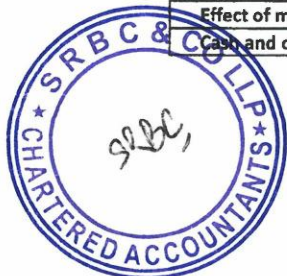
CIN: L99999GJ1976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxva.com

Consolidated Cash Flow Statement

(₹ in Lakh)


| Particulars  | For the period ended 30th September, 2024 | For the period ended 30th September, 2023 |
|--|---|---|
|  | Unaudited                                 | Audited (Refer Note 5)                    |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>   |   |   |
| Profit before tax  | 13,652.61                                 | 13,617.20                                 |
| Adjustments for:   |   |   |
| Depreciation and amortisation expense  | 1,152.26                                  | 772.41                                    |
| Finance costs  | 486.86                                    | 184.33                                    |
| Unrealised foreign exchange (gain) (net)   | (110.95)                                  | (183.90)                                  |
| Loss on sale of Property, plant & equipment  | 6.50                                      | 9.12                                      |
| Interest income  | (41.84)                                   | (184.02)                                  |
| (Gain) on investments carried at FVTPL   | (1,034.32)                                | (851.34)                                  |
| (Gain) on sale of Mutual Funds   | -   | (158.08)                                  |
| Provisions no longer required, written back  | (417.43)                                  | (78.61)                                   |
| Provision for expected credit loss   | 76.20                                     | -   |
| Employee Share based payment expense   | 32.93                                     | 134.98                                    |
| <b>Operating profit before changes in working capital</b>  | <b>13,802.82</b>                          | <b>13,262.09</b>                          |
| Changes in Working Capital :   |   |   |
| Adjustment for Decrease/(Increase) in operating assets   |   |   |
| Inventories  | (1,552.13)                                | 591.26                                    |
| Trade Receivables  | 902.20                                    | (1,035.18)                                |
| Financial Assets (including contract assets)   | (12,564.98)                               | (1,547.26)                                |
| Other Assets   | 650.92                                    | 3,963.85                                  |
| Adjustment for Increase/(Decrease) in operating liabilities  |   |   |
| Trade Payables   | (1,506.77)                                | 362.57                                    |
| Provisions   | (423.93)                                  | 528.92                                    |
| Other Financial Liabilities  | 1,704.90                                  | 4,727.28                                  |
| Other Liabilities  | 1,138.67                                  | (9,206.04)                                |
| <b>Cash generated from operations</b>  | <b>2,151.70</b>                           | <b>11,647.49</b>                          |
| Income taxes paid (net of refunds)   | (2,825.78)                                | (2,701.65)                                |
| <b>Net Cash Flow (used in)/generated from Operating Activities (A)</b>   | <b>(674.08)</b>                           | <b>8,945.84</b>                           |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>   |   |   |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and capital creditors) | (7,008.72)                                | (7,670.88)                                |
| Proceeds from sale of property, plant and equipments   | 883.18                                    | 21.63                                     |
| Redemption of fixed deposit with banks kept as margin money  | 13.98                                     | 3,939.20                                  |
| Interest received  | 36.62                                     | 194.86                                    |
| (Investment in)/Proceeds from sale of units of mutual funds (net)  | (22.38)                                   | 2,125.24                                  |
| <b>Net Cash Flow (used in) Investing activities (B)</b>  | <b>(6,097.32)</b>                         | <b>(1,389.95)</b>                         |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>   |   |   |
| Proceeds from short term borrowings (net)  | 8,212.72                                  | 3,102.88                                  |
| Finance cost paid  | (482.12)                                  | (184.79)                                  |
| Dividend paid  | -   | (9,983.99)                                |
| Payments of Principal portion of Lease liability   | (125.83)                                  | (122.56)                                  |
| <b>Net Cash Flow from / (used in) Financing activities (C)</b>   | <b>7,604.77</b>                           | <b>(7,188.46)</b>                         |
| <b>Net Increase in cash and cash equivalents D=(A+B+C)</b>   | <b>833.37</b>                             | <b>367.43</b>                             |
| <b>Cash and cash equivalents at the beginning of the period E</b>  | <b>494.85</b>                             | <b>1,120.97</b>                           |
| <b>Adjustment on account of Foreign Currency Translation Reserve F</b>   | <b>(30.65)</b>                            | <b>64.01</b>                              |
| <b>Cash and cash equivalents at the end of the period G=(D+E+F)</b>  | <b>1,297.57</b>                           | <b>1,552.41</b>                           |
| Cash and cash equivalents comprise of:   |   |   |
| Cash in hand   | 21.74                                     | 42.00                                     |
| Balances with banks  |   |   |
| - in current accounts  | 1,275.13                                  | 1,510.62                                  |
| <b>Total Cash and cash equivalents</b>   | <b>1,296.87</b>                           | <b>1,552.62</b>                           |
| <b>Effect of movements in exchange rates on cash held</b>  | <b>(0.70)</b>                             | <b>0.21</b>                               |
| <b>Cash and cash equivalents as restated</b>   | <b>1,297.57</b>                           | <b>1,552.41</b>                           |



**Notes :**

- 1 The above Statement of Unaudited Consolidated financial results ("the Statement") of INOX India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th November, 2024
- 2 The statutory auditors have carried out limited review of Consolidated financial results of the Company for the quarter and half year ended on 30th September, 2024
- 3 **Share-Based payments:**  
The Nomination and Remuneration Committee of the Company at their meeting held on 8th August, 2023 granted 3,64,895 stock options to the employees of the Company vide letter dated 1st August, 2023. Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 3 years from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.
- 4 **Segment information**  
The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e., Cryogenic tanks - comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.
- 5 The figures for the quarter ended 30th September, 2023 are the balancing figures between audited figures in respect of the half year ended 30th September, 2023 and the unaudited figures in respect of quarter ended 30th June, 2023, which were audited/reviewed by the predecessor Statutory Auditors.
- 6 Figures relating to previous periods have been regrouped wherever necessary to confirm to the figures of the current period.

For and on behalf of the Board of Directors

  
\_\_\_\_\_  
Parag Kulkarni  
Executive Director  
DIN : 00209184  
Place : Nashik  
Date : 8th November, 2024



## INOX India Ltd announces Q2FY25 Results



## INOX India Ltd announces Q2FY25 Results

### Highlights for Q2FY25

- ✓ Total Revenue stands at Rs 320 Cr; up by 21% YoY
- ✓ EBITDA grows 17.7% YoY to Rs. 77.3 Cr
- ✓ PAT increased by 10% YoY to Rs. 50.1 Cr
- ✓ Company reports highest-ever Quarterly Order Inflow at Rs 366 Cr, up by 21% YoY
- ✓ Highest-ever order backlog as on Q2 stands at Rs 1178 Cr
- ✓ Share of export in Quarterly Revenue stands at a strong 52% mark
- ✓ Capacity Utilization at the Savli Plant increases

**Vadodara/Mumbai, Nov 08th, 2024:** INOX India Ltd (INOXCVA) has announced its financial results for the second quarter of FY25, ending on 30th September 2024. The results were approved and taken on record today by the Board of Directors. Reflecting continued robust growth and progress in financial and operational performance, the Company reported Quarterly Revenues of Rs. 320 Cr, representing a 21% increase Y-o-Y, EBITDA at Rs. 77.3 Cr, up by 17.7%, and Profit After Tax (PAT) at Rs. 50.1 Cr, reflecting an 10% Y-o-Y growth.

With a 52% contribution to the total Quarterly Revenue to the tune of Rs 166.4 Cr, Q2'25 witnessed a sustained demand from international markets. The Company reported order inflows totalling Rs. 366 Cr in the second quarter, adding to an expanding backlog and affirming market confidence across industrial and clean energy segments. The total order backlog as on Q2'25 stood at the highest-ever mark of Rs 1178 Cr, depicting enhanced global outreach, greater customization of products and solutions and a building trust in the Company across the globe. The recently inaugurated plant at Savli, Vadodara, is operating at a higher capacity, contributing to improved output levels and operational efficiencies.

The **Industrial Gases** Division remained the leading revenue generator, contributing 59% to the quarter's overall revenue. The Company received an EPC order for storage and vaporizer package for liquid Nitrogen and liquid Oxygen for a natural gas plant expansion project in Saudi Arabia. The 2<sup>nd</sup> Quarter also saw the Company dispatching a 288m<sup>3</sup> high-purity Ammonia tank to a customer in Middle East.



Demand for **LNG** solutions continued to rise, increasing the segment's share to 19.0% of the quarterly revenue basis, as LNG applications gain traction globally, particularly in the mobility and transportation sectors. The Company received another export order for mega-sized LNG trailers from South America. Another large export order for LNG storage and distribution system was received from South America.

The **Cryo-scientific Division** advanced its work on France's ITER Project, overseeing complex thermal shield repairs and supplying MTCB Cryoline systems, resulting to a handsome 18% contribution to the total quarterly revenues. Meanwhile, the **Stainless-Steel Kegs** segment has also started witnessing fresh demand and enquiries from major global breweries for their requirement for the coming year.

**Deepak Acharya, Chief Executive Officer - INOX India Ltd**, said, *“Building on last quarter’s outstanding performance, we are thrilled to report another period of exceptional growth and innovation. Our continued success is driven by a strong influx of orders and our proven execution capabilities, reflecting the strength of our strategies and our commitment to delivering impactful results. The momentum in our growth trajectory remains steady, with each segment making significant contributions to our overall progress. As we expand our product portfolio with innovative, customer-centric solutions, we are strategically positioned to enhance our profits and deliver sustained value for our shareholders and investors. Our unwavering focus on innovation, operational excellence, and market responsiveness empowers us to unlock new opportunities across a broad range of industries. Looking ahead, we are confident in the potential of emerging demand from the clean energy sectors of LNG and Hydrogen, which are poised to be key growth drivers alongside our established Industrial Gas segment. These areas, with their robust demand outlook, are expected to provide balanced contributions to our revenue streams, further solidifying our foundation for consistent, long-term value creation.”*

|               | Q2 FY25<br>(in Rs Cr) | Q2 FY24<br>(in Rs Cr) | %YoY  |
|---------------|-----------------------|-----------------------|-------|
| Total Revenue | 320.0                 | 264.6                 | 21.0% |
| EBITDA        | 77.3                  | 65.7                  | 17.7% |
| PAT           | 50.1                  | 45.5                  | 10.0% |

### **About INOX India Ltd**

INOX India Ltd (INOXCVA) is one of the largest manufacturers of Cryogenic Storage, Re-gas and Distribution Systems for LNG, Industrial Gases and Cryo-Scientific applications with operations in India, Brazil & Europe. The Company has an extensive user base, spread across more than 100 countries and is serviced by a network of after-sales support associates in more than 30 countries. The company is leading India’s efforts to use LNG for industrial and automotive use. The Company’s key strength lies in design engineering, manufacturing, supply and commissioning of Cryogenic turnkey packaged systems with reputation and a vision to deliver a significantly higher value to its consumers. For more information, please visit [www.inoxcva.com](http://www.inoxcva.com).

### **For more information, contact:**

Puneet Gupta | [puneet.gupta@inoxcva.com](mailto:puneet.gupta@inoxcva.com)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

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**ITEM 12.1**

**APPROVAL TO THE REQUEST RECEIVED FROM PRADEEP KUMAR KHERUKA, KIRAN KHERUKA, BOROSIL LIMITED, GENERAL MAGNETS LLP, SONARGAON PROPERTIES LLP, ASSOCIATED FABRICATORS LLP, CYCAS TRADING LLP, KHERUKA PROPERTIES LLP, SPARTAN TRADE HOLDINGS LLP, GUJARAT FUSION LLP, PRIYAM ASSOCIATES LLP, FICUS TRADING LLP AND AZALEA TRADING LLP, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY':**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received:

- i. an application dated November 07, 2024 from Pradeep Kumar Kheruka, a Promoter Group member of the Company, holding nil equity shares of the Company
- ii. an application dated November 07, 2024 from Kiran Kheruka, a Promoter Group member of the Company, holding nil equity shares of the Company
- iii. an application dated November 07, 2024 from Borosil Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iv. an application dated November 07, 2024 from General Magnets LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- v. an application dated November 07, 2024 from Sonargaon Properties LLP a Promoter Group member of the Company, holding nil equity shares of the Company
- vi. an application dated November 07, 2024 from Associated Fabricators LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- vii. an application dated November 07, 2024 from Cycas Trading LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- viii. an application dated November 07, 2024 from Kheruka Properties LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- ix. an application dated November 07, 2024 from Spartan Trade Holdings LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- x. an application dated November 07, 2024 from Gujarat Fusion Glass LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- xi. an application dated November 07, 2024 from Priyam Associates LLP, a Promoter Group member of the Company, holding nil equity shares of the Company
- xii. an application dated November 07, 2024 from Ficus Trading LLP, a Promoter Group member of the Company, holding nil equity shares of the Company



**INOX INDIA LIMITED**  
(Formerly known as INOX INDIA PVT LTD)

xiii. an application dated November 07, 2024 from Azalea Trading LLP, a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter and Promoter Group" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copies of the request letters received from Pradeep Kumar Kheruka, Kiran Kheruka, Borosil Limited, General Magnets LLP, Sonargaon Properties LLP, Associated Fabricators LLP, Cycas Trading LLP, Kheruka Properties LLP, Spartan Trade Holdings LLP, Gujarat Fusion Glass LLP, Priyam Associates LLP, Ficus Trading LLP and Azalea Trading LLP dated November 07, 2024 were placed before the Board. In this respect, Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

- (a) Are not, directly or indirectly, associated with the business of the Company, and
- (b) Do not have any influence over the business and policy making decisions of the Company, and
- (c) Do not have any right to appoint any Director of the Company, and
- (d) Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- (e) Cannot influence the decision making of the Company and
- (f) Are not involved in the day-to-day activities of the Company, and
- (g) Are not exercising control over the affairs of the Company, and
- (h) Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**"RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the shareholders and the approval of the Stock

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Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Persons/Entities forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicants”) | Category       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|----------------|---|-----------------------|
| 1      | Pradeep Kumar Kheruka  | Promoter Group | Nil   | Nil                   |
| 2      | Kiran Kheruka  | Promoter Group | Nil   | Nil                   |
| 3      | Borosil Limited  | Promoter Group | Nil   | Nil                   |
| 4      | General Magnets LLP  | Promoter Group | Nil   | Nil                   |
| 5      | Sonargaon Properties LLP   | Promoter Group | Nil   | Nil                   |
| 6      | Associated Fabricators LLP   | Promoter Group | Nil   | Nil                   |
| 7      | Cycas Trading LLP  | Promoter Group | Nil   | Nil                   |
| 8      | Kheruka Properties LLP   | Promoter Group | Nil   | Nil                   |
| 9      | Spartan Trade Holdings LLP   | Promoter Group | Nil   | Nil                   |
| 10     | Gujarat Fusion Glass LLP   | Promoter Group | Nil   | Nil                   |
| 11     | Priyam Associates LLP  | Promoter Group | Nil   | Nil                   |
| 12     | Ficus Trading LLP  | Promoter Group | Nil   | Nil                   |
| 13     | Azalea Trading LLP   | Promoter Group | Nil   | Nil                   |

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), each of the Outgoing Promoter group have, in their request letter(s), separately confirmed that they comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;

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- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT they are not:

- i. 'wilful defaulters" as per the Reserve Bank of India Guidelines;
- ii. fugitive economic offenders.

**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

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**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**



**Kamlesh Shinde  
Company Secretary**



**Date: 8<sup>th</sup> November, 2024**

**Place: Vadodara**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

**ITEM 12.2**

**APPROVAL TO THE REQUEST RECEIVED FROM SHREYASI GOENKA, WIDESCREEEN HOLDINGS PRIVATE LIMITED, PRATITHA MULTITRADING PRIVATE LIMITED, KYOORIUS AQUA CULTURE LLP, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received

- i. an application dated November 07, 2024 from Shreyasi Goenka, a Promoter Group member of the Company, holding nil equity shares of the Company
- ii. an application dated November 07, 2024 from Widescreen Holdings Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iii. an application dated November 07, 2024 from Pratitha Multitrading Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iv. an application dated November 07, 2024 from Kyoorius Aqua Culture LLP, a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copies of the request letters received from Shreyasi Goenka, Widescreen Holdings Private Limited, Pratitha Multitrading Private Limited and Kyoorius Aqua Culture LLP dated November 07, 2024 were placed before the Board. In this respect, the Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

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- i. Are not, directly or indirectly, associated with the business of the Company, and
- ii. Do not have any influence over the business and policy making decisions of the Company, and
- iii. Do not have any right to appoint any Director of the Company, and
- iv. Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- v. Cannot influence the decision making of the Company and
- vi. Are not involved in the day-to-day activities of the Company, and
- vii. Are not exercising control over the affairs of the Company, and
- viii. Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Persons/Entities forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicants”) | Category       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|----------------|---|-----------------------|
| 1      | Shreyasi Goenka  | Promoter Group | Nil   | Nil                   |
| 2      | Widescreen Holdings Private Limited  | Promoter Group | Nil   | Nil                   |
| 3      | Pratitha Multitrading Private Limited  | Promoter Group | Nil   | Nil                   |
| 4      | Kyoorius Aqua Culture LLP  | Promoter Group | Nil   | Nil                   |

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**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), each of the Outgoing Promoter group have, in their request letter(s), separately confirmed that they comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT they are not:

- i. 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- ii. fugitive economic offenders.

**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the

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Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

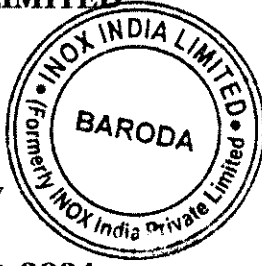
**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**

*Kamlesh*

**Kamlesh Shinde  
Company Secretary**



**Date: 8<sup>th</sup> November, 2024**

**Place: Vadodara**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

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**ITEM 12.3**

**APPROVAL TO THE REQUEST RECEIVED FROM CHANDRALEKHA ROONGTA, ROONGTA CINE CORPORATION PRIVATE LIMITED AND ARUNKUMAR ROONGTA (HUF), MEMBERS OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received

- i. an application dated November 07, 2024 from Chandralekha Roongta, a Promoter Group member of the Company, holding nil equity shares of the Company
- ii. an application dated November 07, 2024 from Roongta Cine Corporation Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iii. an application dated November 07, 2024 from Arunkumar Roongta (HUF), a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copies of the request letters received from Chandralekha Roongta, Roongta Cine Corporation Private Limited and Arunkumar Roonga (HUF) dated November 07, 2024 were placed before the Board. In this respect, the Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

- i. Are not, directly or indirectly, associated with the business of the Company, and
- ii. Do not have any influence over the business and policy making decisions of the Company, and

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- iii. Do not have any right to appoint any Director of the Company, and
- iv. Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- v. Cannot influence the decision making of the Company and
- vi. Are not involved in the day-to-day activities of the Company, and
- vii. Are not exercising control over the affairs of the Company, and
- viii. Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Persons/Entities forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicants”) | Category       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|----------------|---|-----------------------|
| 1      | Chandralekha Roongta   | Promoter Group | Nil   | Nil                   |
| 2      | Roongta Cine Corporation Private Limited   | Promoter Group | Nil   | Nil                   |
| 3      | Arunkumar Roonga (HUF)   | Promoter Group | Nil   | Nil                   |

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), each of the Outgoing Promoter group have, in their request letter(s), separately confirmed that they comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;

(K)

- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT they are not:

- i. 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- ii. be fugitive economic offenders.

**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

(K)

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**



**Kamlesh Shinde  
Company Secretary**



**Date: 8<sup>th</sup> November, 2024**

**Place: Vadodara**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

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**ITEM 12.4**

**APPROVAL TO THE REQUEST RECEIVED FROM KUSUM MITTAL MEMBER OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received

- i. an application dated November 07, 2024 from Kusum Mittal, a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copy of the request letter received from Kusum Mittal dated November 07, 2024 were placed before the Board. In this respect, the Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

- i. Are not, directly or indirectly, associated with the business of the Company, and
- ii. Do not have any influence over the business and policy making decisions of the Company, and
- iii. Do not have any right to appoint any Director of the Company, and
- iv. Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- v. Cannot influence the decision making of the Company and
- vi. Are not involved in the day-to-day activities of the Company, and

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- vii. Are not exercising control over the affairs of the Company, and
- viii. Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Person/Entity forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicant”) | Reclassification                       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|--|---|-----------------------|
| 1      | Kusum Mittal   | From Promoter Group to Public category | Nil   | Nil                   |

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), the Outgoing Promoter group has, in her request letter confirmed that she will comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further she has also confirmed of the following:

THAT she shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT she shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT she is not:

- i. “wilful defaulters” as per the Reserve Bank of India Guidelines;
- ii. fugitive economic offenders.

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**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

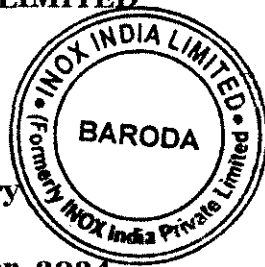
**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon."

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**

  
**Kamlesh Shinde**  
Company Secretary



**Date: 8<sup>th</sup> November, 2024**  
**Place: Vadodara**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

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**ITEM 12.5**

**APPROVAL TO THE REQUEST RECEIVED FROM MINAL SOMANY, MEMBER OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received

- i. an application dated November 07, 2024 from Minal Somany, a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copy of the request letter received from Minal Somany, dated November 07, 2024 were placed before the Board. In this respect, the Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

- i. Are not, directly or indirectly, associated with the business of the Company, and
- ii. Do not have any influence over the business and policy making decisions of the Company, and
- iii. Do not have any right to appoint any Director of the Company, and
- iv. Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- v. Cannot influence the decision making of the Company and
- vi. Are not involved in the day-to-day activities of the Company, and
- vii. Are not exercising control over the affairs of the Company, and

viii. Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Person/Entity forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicant”) | Category       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|----------------|---|-----------------------|
| 1      | Minal Somany   | Promoter Group | Nil   | Nil                   |

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), the Outgoing Promoter group has, in her request letter confirmed that she will comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further she has also confirmed of the following:

THAT she shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT she shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT she is not:

- i. ‘wilful defaulters’ as per the Reserve Bank of India Guidelines;
- ii. fugitive economic offenders.

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**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon."

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**



**Kamlesh Shinde  
Company Secretary**



**Date: 8<sup>th</sup> November, 2024  
Place: Vadodara**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

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**ITEM 12.6**

**APPROVAL TO THE REQUEST RECEIVED FROM LATA RUNGTA, CURRY ME UP PRIVATE LIMITED, SINNAR STEELS PRIVATE LIMITED AND REFRON VALVES PRIVATE LIMITED, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received

- i. an application dated November 07, 2024 from Lata Rungta, a Promoter Group member of the Company, holding 570840 equity shares of the Company
- ii. an application dated November 07, 2024 from Curry Me Up Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iii. an application dated November 07, 2024 from Sinnar Steels Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iv. an application dated November 07, 2024 from Refron Valves Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copies of the request letters received from Lata Rungta, Curry Me Up Private Limited, Sinnar Steels Private Limited and Refron Valves Private Limited dated November 07, 2024 were placed before the Board. In this respect, the Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

- i. Are not, directly or indirectly, associated with the business of the Company, and

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- ii. Do not have any influence over the business and policy making decisions of the Company, and
- iii. Do not have any right to appoint any Director of the Company, and
- iv. Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- v. Cannot influence the decision making of the Company and
- vi. Are not involved in the day-to-day activities of the Company, and
- vii. Are not exercising control over the affairs of the Company, and
- viii. Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Persons/Entities forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicants”) | Category       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|----------------|---|-----------------------|
| 1      | Lata Rungta  | Promoter Group | 570840  | 0.63                  |
| 2      | Curry Me Up Private Limited  | Promoter Group | Nil   | Nil                   |
| 3      | Sinnar Steels Private Limited  | Promoter Group | Nil   | Nil                   |
| 4      | Refron Valves Private Limited  | Promoter Group | Nil   | Nil                   |

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), each of the Outgoing Promoter group have, in their request letter(s), separately confirmed that

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they comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT they are not:

- i. 'wilful defaulters" as per the Reserve Bank of India Guidelines;
- ii. fugitive economic offenders.

**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.



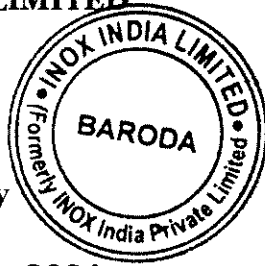
**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**

*Kamlesh*

**Kamlesh Shinde  
Company Secretary**



**Date: 8<sup>th</sup> November, 2024  
Place: Vadodara**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX INDIA LIMITED HELD ON FRIDAY, NOVEMBER 08, 2024 VIA VIDEO CONFERENCING.**

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**ITEM 12.7**

**APPROVAL TO THE REQUEST RECEIVED FROM MANJU JAIN, CORONET HOLDINGS PRIVATE LIMITED, HOTZ INDUSTRIES LIMITED AND TRIUMPH TRADING LIMITED, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY, SEEKING RECLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

Mr. Kamlesh Shinde, Company Secretary and Compliance Officer informed the Board that the Company have received

- i. an application dated November 07, 2024 from Manju Jain, a Promoter Group member of the Company, holding 689840 equity shares of the Company
- ii. an application dated November 07, 2024 from Coronet Holdings Private Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iii. an application dated November 07, 2024 from Hotz Industries Limited, a Promoter Group member of the Company, holding nil equity shares of the Company
- iv. an application dated November 07, 2024 from Triumph Trading Limited, a Promoter Group member of the Company, holding nil equity shares of the Company

requesting for re-classification from "Promoter" to "Public Category" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as the "SEBI (LODR)" or "Listing Regulations").

The copies of the request letters received from Manju Jain, Coronet Holdings Private Limited, Hotz Industries Limited and Triumph Trading Limited dated November 07, 2024 were placed before the Board. In this respect, the Board noted that as per the provisions of Regulation 31A(3)(b) of the Listing Regulations, each of the Outgoing Promoter Group had, in their request letter(s), separately confirmed that they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification and shall comply with the conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which he/ she would automatically be reclassified as Promoter Group.

The Board further noted that the Company is:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations,
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

The Board further noted that the Outgoing Promoter Group seeking reclassification:

- i. Are not, directly or indirectly, associated with the business of the Company, and



- ii. Do not have any influence over the business and policy making decisions of the Company, and
- iii. Do not have any right to appoint any Director of the Company, and
- iv. Do not have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and
- v. Cannot influence the decision making of the Company and
- vi. Are not involved in the day-to-day activities of the Company, and
- vii. Are not exercising control over the affairs of the Company, and
- viii. Do not have any transactions, either directly or indirectly, with the Company.

Company Secretary informed that said matter is subject to the approval of the Shareholders of the Company, as well as of the Stock Exchanges on which the securities of the Company are listed.

Board passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company:

| Sr No. | Name of the Persons/Entities forming part of the Existing Promoter & Promoter Group (hereinafter referred as “applicants”) | Category       | No of Shares held as on the date of request seeking re-classification | % of the Shareholding |
|--------|--|----------------|---|-----------------------|
| 1      | Manju Jain   | Promoter Group | 689840  | 0.76                  |
| 2      | Coronet Holdings Private Limited   | Promoter Group | Nil   | Nil                   |
| 3      | Hotz Industries Limited  | Promoter Group | Nil   | Nil                   |
| 4      | Triumph Trading Limited  | Promoter Group | Nil   | Nil                   |

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31(A)(3)(b) of the SEBI (LODR), each of the Outgoing Promoter group have, in their request letter(s), separately confirmed that



they comply and will continue to comply with the provisions of Regulation 31A (3) (b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- i. be represented on the board of directors (including not having a nominee director) of the Company;
- ii. act as key managerial personnel in the Company;

THAT they are not:

- i. 'wilful defaulters" as per the Reserve Bank of India Guidelines;
- ii. fugitive economic offenders.

**RESOLVED FURTHER THAT** with respect to the pre-requisites in relation to the Company, it is hereby noted that as on date, the Company is:

1. Compliant with the requirement of minimum public shareholding as required under regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the Outgoing Promoter Group, the Company shall effect such reclassification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

(K)

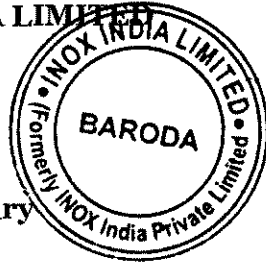
**RESOLVED FURTHER THAT** if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

**CERTIFIED TRUE COPY  
FOR INOX INDIA LIMITED**



**Kamlesh Shinde  
Company Secretary**



**Date: 8<sup>th</sup> November, 2024**

**Place: Vadodara**