

1st December 2023

INOX India Limited

9th Floor, K P Platina, Race Course

Vadodara - 390007, Gujarat, India

Kind Attn.: [Mr. Pavan Logar, CFO & Co. Secretary]

Dear Sir,

Re.: **Proposed initial public offering of equity shares in India (the "Equity Shares") by INOX India Limited (the "Company") (the "Offer").**

We refer to your e-mail/ request dated 31st August 2023 regarding the content provided to you for your use by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your paid subscription to its Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A)– Assessment of the cryogenic equipment industry released in Mumbai on November, 2023, as amended ("Report").*

As requested by you, we accord our no objection and give consent to you for including our name as an independent research provider, and for reproducing content, extracting or utilising, whole or part of the Report (including any addendum or corrigendum thereto) (hereinafter referred to as "**Material**") or including references to such Material made from the report made available to you as part of the above subscription in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Gujarat, at Ahmedabad, ("**RoC**") and thereafter with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares pursuant to the Offer are proposed to be listed (the "**Stock Exchanges**"), as applicable, or any other document to be issued or filed in relation to the Offer in India, including any publicity or other materials, presentations or press releases prepared by the Company or its advisors, and any international supplement of the foregoing for distribution to investors outside India to be issued or filed (collectively along with the RHP and Prospectus, "**Offer Documents**"), in relation to the Offer and any other corporate or investor presentations or press releases and research reports prepared by the Company/Book Running Lead Managers (including their affiliates) appointed in connection with the Offer, subject to the following:

- Your reproducing the Material on an 'as is where is basis', in whole or in part, clearly mentioning the document source & date of release. E.g. - CRISIL MI&A on **Assessment of the cryogenic equipment industry**
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent

of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer. We confirm that information contained in the Materials have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

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

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

The Material and this letter may be shared by the Company, with the Book Running Lead Manager(s) (including their affiliates) and advisers concerned in relation to the Offer.

We also consent to the inclusion of the Report and this letter as a part of “Material Contracts and Documents for inspection” in connection with this Offer, which will be available for public inspection physically from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and also be made available online, and the link to where the Report would be accessible would also be included in the RHP, and Prospectus and any such other form of access to the Report and any engagement letter (**Technical Proposal**) dated **31st August 2023** as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the report and any engagement letter (**Technical Proposal**) dated **31st August 2023** reference number [**CRISIL/INOX/AUG/23**] with any regulatory or judicial authority as required by law or regulation in relation to the Offer pursuant to a request/order passed by any authority.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. As per our records and information submitted by the Company, we confirm that the Company, its promoters, directors and Book Running Lead Managers as stated in Annexure A are not a related party (as defined in the Companies Act, 2013 or applicable accounting standards) of CRISIL Limited as on the date of this letter.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s) as may be required, by any governmental authority or other person, in relation to any information used by us in the Material.

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

This letter may be shared by the Company, with the Book Running Lead Managers and advisers appointed in relation to the Offer by the Company. We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the ROC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority as may be required, in relation to the Offer.

This letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation subject to CRISIL intimating the Company/Book Running Lead Managers (including their affiliates) in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



**RAHUL
PRITHIANI**

Digitally signed
by RAHUL
PRITHIANI
Date: 2023.12.05
16:06:27 +05'30'

3. Book Running Lead Managers

- (a) ICICI Securities Limited
- (b) Axis Capital Limited

Annexure A

1. Promotor of the company

S. No.	Name of Promoter
1	Ishita Jain
2	Siddharth Jain
3	Pavan Kumar Jain
4	Nayantara Jain

2. Director of the company.

Name	Designation	DIN
Pavan Kumar Jain	Chairman Non-Executive Director	00030098
Siddharth Jain	Non-Executive Director	00030202
Parag Kulkarni	Executive Director	00209184
Ishita Jain	Non- Executive Director	09276232
Amit Advani	Non-Executive and Independent Director	01898244
Girija Balakrishnan	Non-Executive and Independent Director	06841071
Richard Boocock	Non-Executive and Independent Director	07404093
Shrikant Somani	Non-Executive and Independent Director	00085039

3. Book Running Lead Managers

- a) ICICI Securities Limited
- b) Axis Capital Limited