

Consent from the Chartered Engineer

Date: 1st December, 2023

To,

The Board of Directors,

INOX India Limited
9th Floor, K P Platina, Race Course
Vadodara 390 007
Gujarat, India

B-14

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

For INOX INDIA LIMITED
(Formerly INOX India Private Limited)

Kamlesh

KAMLESH SHINDE
COMPANY SECRETARY

Axis Capital Limited
Axis House
1st Floor, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400025
Maharashtra, India

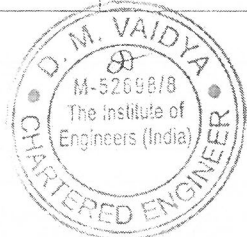
(ICICI Securities Limited and Axis Capital Limited are appointed in relation to the Offer and are collectively referred to as the "Book Running Lead Managers" or "BRLMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 2 (the "Equity Shares") of INOX India Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and such offering, the "Offer")

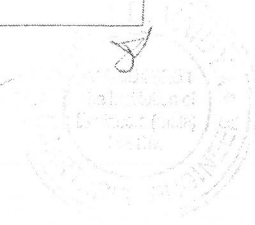
With reference to the captioned matter, we hereby accord our no-objection and our irrevocable and unconditional consent to our name, our certificate dated 1st December, 2023 and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, including the red herring prospectus and the prospectus that the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") in respect of the Offer, including but not limited to, in any publicity or marketing materials other materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer (collectively, the "Offer Documents").

The following details in respect of us/me may be disclosed in the Offer Documents.

Name	D. M. Vaidya & Associates
Address	SF-2 & 21, Shree Siddheshwar Hub, B/s. Pancham Elite, Khodiyamagar Road, New VIP Road, Vadodara. PIN Code: 390019, Gujarat, India.
Telephone Number	(Mobile) +91 9825605055, (Office) +91 9099013604
Fax Number	Not Applicable
E-Mail	dmvaidyaassociates@gmail.com
Contact Person	Dhananjay M. Vaidya
Website	www.dmva.in
Registration No.	Mr. D. M. Vaidya: M52698/8 & Mr. Dhruv D. Vaidya: AM-3045261



[Handwritten Signature]





D. M. VAIDYA & ASSOCIATES

Competent Persons | Chartered Engineers | Govt. & ICSI Registered Valuers
Technical & Safety Trainers | Technical Consultants | Inspection Engineers

SF-2 & 21, Shree Siddheshwar Hub, Khodiyarnagar Rd., New VIP Rd,
Vadodara-39, Gujarat • (M) +91 9825805055 (O) +91 9099017604
E-mail : dmvaassociates@gmail.com • Web : www.dmva.in

/We also consent to the references to us as "Independent Chartered Engineer" in the Offer Documents and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and as "Experts" as defined under Section 2(38) of the Act.

This letter does not impose any obligation on the Company or the BRLMs to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we are an independent engineering firm, and that we are not, and have not been engaged in or interested in the formation or promotion or in the management of the Company. Further, we are not in any way connected with or related to the Company, its Promoters, Promoter Group or its Directors or directors of its Subsidiaries and its joint venture, or directors of its Group Companies. As per our records, /we confirm that the Company and its Directors or its Promoters are not our related parties in accordance with applicable accounting standards.

We agree to keep the information regarding the Offer strictly confidential.

We confirm that any changes to the above will immediately be intimated to the Company, the BRLMs and the legal counsels till the date on which the securities of the Company to be issued pursuant to the Offer, start trading on the Stock Exchanges. In the absence of any such written communication from me/us, the above information contained in the Offer Documents and certified herein should be taken as true, complete, accurate and updated until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges.

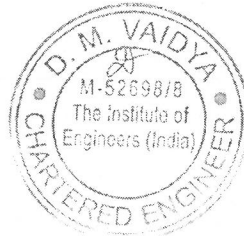
This letter can be relied on by you, the BRLMs and the legal counsels to the Offer. We authorise you to deliver this letter of consent to SEBI and RoC, pursuant to Sections 26 and 32 and other applicable provisions of the Act, as amended, the Stock Exchanges and any other regulatory or statutory authority as required.

All capitalized terms referred to herein, unless specifically defined herein, shall have the meaning ascribed to them as part of the Offer Documents.

Yours faithfully,

For D. M. Vaidya & Associates

Authorised Signatory
[Name: Dhananjay M. Vaidya
Designation: **Proprietor**
Registration No: M 52698/8
Place: Vadodara]

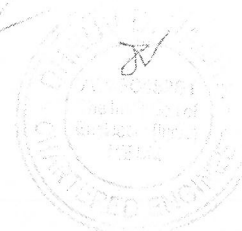


CC:

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

J. Sagar Associates
Vakils House,
18 Sprott Road
Ballard Estate
Mumbai 400 001
Maharashtra, India

Dentons US LLP
2000 McKinney Avenue, Suite 1900
Dallas, Texas 75201



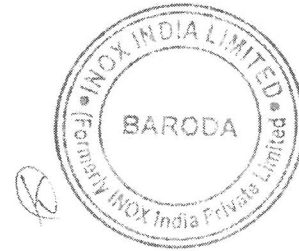
Date: 1st December 2023

To,

The Board of Directors,
INOX India Limited
9th Floor, K P Platina, Race Course
Vadodara 390 007
Gujarat, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited
Axis House
1st Floor, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400025
Maharashtra, India



(ICICI Securities Limited and Axis Capital Limited are appointed in relation to the Offer and are collectively referred to as the "Book Running Lead Managers" or "BRLMs" in relation to the Offer)

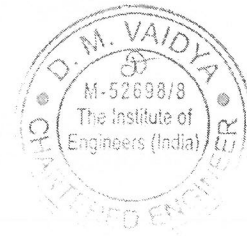
Re: Proposed initial public offering of equity shares of face value of ₹2 (the "Equity Shares") of INOX India Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and such offering, the "Offer")

Dear Sirs,

We, the undersigned, confirm that we are duly registered as a Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. Mr. D. M. Vaidya: M52698/ 8 & Mr. Dhruv D. Vaidya: AM-3045261, copy of the membership certificates are attached herewith as Schedule I). Further, we/ confirm that the aforesaid registration is valid as on date hereof, and as such, we/ are/ duly qualified to issue this certification.

Pursuant to the engagement letter dated 10th May, 2022, we have been engaged by the Company to carry out an independent verification for certifying certain information relating to the Company and its Subsidiaries identified in Annex A hereto, to be included in the red herring prospectus and the prospectus that the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") in respect of the Offer, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer (collectively, the "Offer Documents"). The information identified in Annex A covers amongst other things, the details of production capacities at our manufacturing facilities as of, and for the six months ended September 30, 2023, September 30, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, annual installed capacity of our manufacturing facilities for each product segment, products manufactured at various manufacturing facilities and the volume for various products in the proposed manufacturing facilities of the Company.

Based on our independent review of the records/documents examined/verified as per Annex B and necessary procedures carried out by us, we hereby certify that the information provided in Annex A hereto, duly initialed by us, is true, correct, accurate and not misleading as on the date hereof. Further, we hereby consent to contents of this certificate (including the annex hereto) or any extracts thereof being used in the Offer Documents, and reference(s) thereto being included in the Offer Documents.





D. M. VAIDYA & ASSOCIATES

Competent Persons | Chartered Engineers | Govt. & IBBF Registered Valuers
Technical & Safety Trainers | Technical Consultants | Inspection Engineers

SF-2 & 21, Shree Siddheshwar Hub, Khodiyarnagar Rd., New VIP Rd.
Vadodara-39, Gujarat • (M) +91 9825685055 (O) +91 9099013504
E-mail : dmvaassociates@gmail.com • Web : www.dmvain

We hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. We confirm that we are independent and have not been engaged in or interested in the formation or promotion or in management of the Company. Further, we are not in any way connected with the Company, its Subsidiaries, its Promoters or Directors. Additionally, we confirm that the Book Running Lead Managers and the legal counsels appointed in relation to the Offer may rely on the contents of this certificate (including the annex hereto) for the purposes of the Offer and the Offer Documents. Further, we undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annex hereto) until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from us, the above information contained in the Offer Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges.

We hereby authorize you to deliver this letter to SEBI, the Stock Exchanges, the RoC or any other governmental or regulatory authority as may be required and for the purpose of any defense that the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

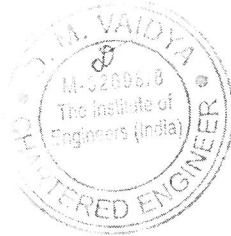
We agree to keep the information regarding the proposed Offer and the contents of this certificate granted by us strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

For D. M. Vaidya & Associates

Authorised Signatory

Name: Mr. D. M. Vaidya
Chartered Engineer
Designation: Proprietor
Registration No: M-52698/8
Place: Vadodara



Name: Mr. Dhruv D. Vaidya
Chartered Engineer
Designation: General Manager
Registration No: AM-3045261
Place: Vadodara

Encl.: As above

CC:

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

J. Sagar Associates
Vakils House,
18 Sprout Road
Ballard Estate
Mumbai 400 001
Maharashtra, India

Dentons US LLP
2000 McKinney Avenue,
Suite 1900
Dallas, Texas 75201
United States



ANNEX A

Manufacturing

The Company has three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla Special Economic Zone ("Kandla SEZ") in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. The description of the manufacturing units is set forth below:

Location	Calendar Year of Commissioning of Facility	Plot Area (sq Mt)	Headcount ⁽¹⁾	Product Lines
Kalol	1992	92,036	645 total including 251 engineers and 107 welders	Various standard and customized equipment including perlite & super-insulated cryogenic containers and tanks, standard customer station tanks, large bulk storage tanks, liquid nitrogen dewars, transport tanks, micro bulk storage units, vaporizers, pressure regulating & control skids, CO2 based dry cleaning machines and disposable cylinders.
Kandla SEZ	2007	30,996	100 total including 52 engineers and 15 welders	Customer station tanks, large bulk storage tanks, flat bottom tanks, water bath vaporizers, pressure regulating & control skids, and specially engineered equipment
Silvassa	2007	7,000	12 total including 6 engineers and 1 welder	Disposable refrigerant cylinders

(1) Permanent employees as of October 31, 2023.

In addition to the above please see below the details of the windmill in the Bhachau district near Kutch, Gujarat:

Wind Mill	2007	20,235	Nil	Capacity :- 1.65 MW - Make - Vistas Option - Wheeling (unit generated by windmill to be 100 % utilized by Kalol unit As per FY 2023 , 27.96% of Kalol unit's power is provided by the windmill. Location: Survey no - 868 , Village - Shikarpur Tal: Bhachau, Dist - Kutch
-----------	------	--------	-----	--

The Kalol and Kandla SEZ facilities have been certified ISO 9001:2015 (Quality Management System), ISO 14001: 2015 (Environmental Management System), ISO 45001-2018 (Occupational Health and Safety) and BS OHSAS 18001: 2007 (Occupational Health and Safety).

The Company's manufacturing facilities are equipped with machinery and equipment including:

1. Plasma CNC machines: This machine is used for cutting the plates to the desired size and cutting the child parts required for the tank. The machine can handle stainless steel cutting ranging from 4mm thickness to 40 mm thickness with a length of 12 meters and width of 2.5 mtrs. You can feed the drawing to the machine through pen drive which will give signal to the torch for cutting.
2. Pre-punching with digital readout systems provides accuracy in large width plate rolling machines; Rolling machine is having 3/4 rolls which are chrome plated and having pre punching facility up to 15 mm and rolling capacity for stainless steel up to 25 mm and width of 2.5 mtrs. This machine helps in rolling the plates in the form of shell with precise accuracy.
3. Three-axis seam tracking devices on column and boom welding machines ensure precision during automatic welding: This equipment consists of 6 mtrs x 6 mtrs column and boom with rotator and high current MIG welding power

[Handwritten Signature]

[Faint circular stamp]

INDIA LIMITED
BARODA
 (Formerly INOX India Private Limited)
 Page 5 of 8

M-5209076
 The Institute of Engineers (India)

source and 3 axis seam tracking device which enables tracking of the weld joint automatically. This arrangement helps in welding circumferential welds with accuracy and minimum rework.

4. Automatic long seam and circumferential seam welding system with plasma welding facility: This equipment is used for thin shell, long seam and circumferential seam for transport equipment's. Welding system consists of long seam welder with plasma power source which can weld long seams up to 3 mtr length. The circumferential welding equipment consists of column and boom, plasma power source and rotator along with video camera for precision welding.
5. Automatic cold stretching systems: This machine is used for hydrostatic test of pressure vessels as per ASME/EN Code. The equipment monitors the pressure and volume of water in the tank and also provides graphical analysis of stretching of vessel pressure and volume. By use of this equipment manual intervention is reduced to minimum.
6. CNC pipe bending machines: This machine helps in automatic bending of pipes ranging from ½ inch to 3 inch size. Schedule 10 pipes as per drawing requirement which reducing cycle time of bending operation and reduces number of weld joints.
7. Helium Leak detection for absolute vacuum tightness: Helium leak detection is required for cryogenic vessels to detect minor leaks in welds which are accepted by radiography technique but not acceptable for vacuum condition and for storage of cryogenic liquids. No leaks in the vessel is required for long life of cryogenic tanks.
8. Two-stage vacuum pumping systems: Cryogenic tanks are double wall insulated tanks with interspace filled with insulation and vacuum is created in the inter space to prevent heat transfer from inner vessel to atmosphere. Two stage vacuum pumps using roots and rotary combination can create vacuum in interspace to a level of less than 5 microns.
9. Vertical painting booths with turn table and mechanized paint gun: Cryogenic storage vessels are mostly vertical vessels which requires three layer painting system to protect the outer vessel from atmospheric corrosion. Vertical painting booth helps painting in vertical condition and reduces paint defects. The system comprises of turn table which rotates the vessel at a fix speed and a vertical lift for painter helps him to move up and down and paint the vessel.

The Company has installed an effluent treatment plant at Kalol and the Kandla SEZ facilities for industrial wastewater. Treated industrial wastewater is used in the garden areas with the remaining sludge disposed of by an authorized vendor. The Company has domestic sewage treatment plant at its Kalol facility and a common sewage treatment is planned at the Kandla SEZ.

The Company has a 1.65MW windmill in the Bhachau district near Kutch, Gujarat that generate power for its Kalol facility.

Capacity and Capacity Utilization

The following tables sets forth information relating to the installed capacity, equivalent capacity and capacity utilization of the major products at the three manufacturing facilities as of and for the six months period ended September 30, 2023, September 30, 2022 and the years ended March 31, 2023, 2022 and 2021.

Products	As of, and for the six months ended, September 30,					
	2023			2022		
	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)
Cryogenic tank and related items (Equivalent Tank Unit numbers)	1,550	955	61.61%	1,550	1,135	73.20%
Disposable cylinders (numbers)	1,250,000	732,709	58.62%	1,250,000	1,054,000	87.87%

[Handwritten signature]

[Faint circular stamp]

BARODA
 INOX INDIA LIMITED
 Page 4 of 8

REGISTERED ENGINEER
 M-52658/0
 The Institute of Engineers (India)



D. M. VAIDYA & ASSOCIATES

Competent Persons | Chartered Engineers | Govt. B. (BBI) Registered Valuers
Technical & Safety Trainers | Technical Consultants | Inspection Engineers

SF-2 & 21, Shree Siddhivinayak Hub, Khodiyarnagar Rd., New VIP Rd.
Wadodara-19, Gujarat • (M) +91 9825605055 (O) +91 9099013604
E-mail : dmvaiaassociates@gmail.com • Web : www.dmvaia.in

Products	As of, and for year ended March 31.								
	2023			2022			2021		
	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)
Cryogenic Tank & Related items (Equivalent Tank Unit numbers)	3,100	2,172	70.06%	3,100	2,544	82.00%	2,200	1,671	75.94%
Disposable cylinders (numbers)	2,400,000	1,997,550	83.23%	2,400,000	1,860,166	77.50%	1,400,000	1,393,156	99.51%

The Company's manufacturing capacity is mainly dependent upon the available surface area space in our facilities and the labor hours deployed. The most common measure used in the fabrication industry is to translate production and capacity into the tons of steel fabricated.

Since the Company has products of different sizes and complexity, it has devised the concept of "Equivalent Tank Unit" to describe production, and manufacturing capacity. The Company considers one 10,000 liter cryogenic storage tank as one "Equivalent Tank Unit". In the case of a larger or smaller size tank or other products, the Company calculates the proportion of labor hours required for the particular tank or product as well as the surface area at its facility occupied by the particular tank or product during its manufacturing cycle time. For example, if it takes 1,200 hours to manufacture a 10,000 liter tank and 1,620 hours to manufacture a 20,000 liter tank, a 20,000 liter tank is equivalent to 1.35 "Equivalent Tank Units".

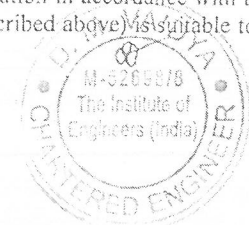
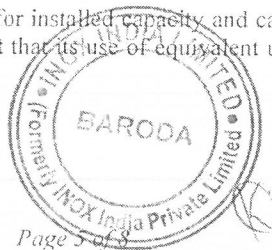
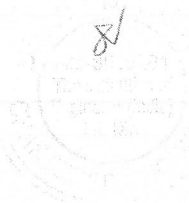
For the six months period ended September 30, 2023 and September 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021, the Company's installed capacity of cryogenic tanks and related items was 1,550, 1,550, 3,100, 3,100 and 2,200 Equivalent Tank Units respectively (which are cryogenic storage tanks of 10,000 liters) and [1.20 million, 1.20 million, 2.40 million, 2.40 million and 1.40 million] disposable cylinders respectively.

The Company offers LNG marine fuel gas tanks in sizes from 6.5m³ to 770m³. It has also developed a 3000 m³ LNG bunker barge with 4 x 750m³ vacuum insulated LNG type C tanks.

Assumptions:

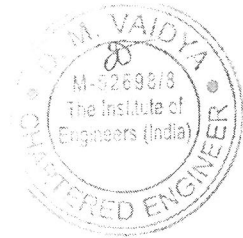
Following assumptions and estimates has been made by the management and taken into account and verified by us while issuing this certificate:

1. The installed capacity of the manufacturing units has been calculated by using the equipment manufacturer's rated maximum capacity for an installed equipment, availability of covered surface area in each unit, capacity of handling equipment and adjusting it for the typical achieved capacity across a wide range of actual processes and batch sizes applicable to particular products. Further, downtime between any batches due to product changeover related equipment maintenance schedule, scheduled breaks, and material loading and unloading are taken into account to calculate the installed capacity during the year.
2. Since the Company has multiple product lines, each product requires different manufacturing times ranging from one day to seven and eight months. For example, a liquid cylinder may take 6 weeks whereas 1000 M3 tank will take approximately 32 to 36 weeks.
3. The production schedule of cryogenic tanks may vary based on the variation in technical requirements of the Company's customers. For example, customers may require additional inspection and testing requirements or may require specific valves and instruments to be installed.
4. Industry players use different methodology for installed capacity and capacity utilization in accordance with their business model. The Company believes that that its use of equivalent units (as described above) is suitable to its



business model.

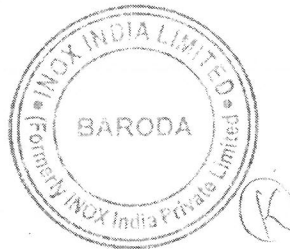
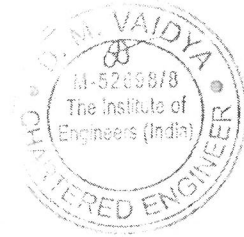
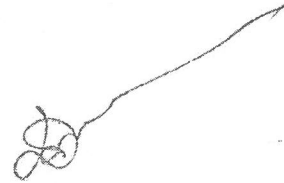
5. The Company estimates take into account that each manufacturing unit operates for 300 days in a year in two daily shifts of total of 16 hours per day for installed capacity as notional capacity for capacity utilization. This methodology is consistent with engineering industry practice.
6. The Company has assumed that the necessary raw materials and components are available and do not impact production. Further, the Company has assumed the availability of the necessary labor force for each shift during the particular period. Further, it has assumed that the units have access at all times to power and utilities as required.
7. Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing units as of at the end of the relevant period.



ANNEX B

DETAILS OF DOCUMENTS /RECORD EXAMINED/STUDIED.

- 1.: List of Machineries and verification of the same in working condition etc. during visit
- 2: Production documents for last three years and review for the same
- 3: Recent Electricity bill for assessing consumption
- 4: Documents related to various licenses, Accreditations, Approved maps, Safety and capabilities
- 5: Personal visit and interaction with responsible persons.





D. M. VAIDYA & ASSOCIATES

Competent Persons | Chartered Engineers | Govt. & IBDI Registered Valuers
Technical & Safety Trainers | Technical Consultants | Inspection Engineers

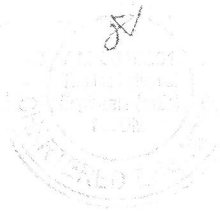
SF-2 & 21, Shree Siddheswar Hub, Khodiyamnagar Rd., New VIP Rd.
Vadodra-39, Gujarat • (M) +91 9825205055 (O) +91 9099013604
E-mail : dmvaidsociates@gmail.com • Web : www.dmva.in

SCHEDULE I
Registration Certificate

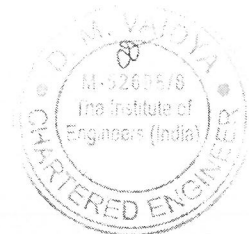


(K)

[Handwritten signature]



[Handwritten signature]



The Institution of Engineers (India)

M 52698/8

Membership suspended from
15 June 2009 to 14 June 2010
by the Council. Revoked with
effect from 15 June 2010.



Secretary & Director General
The Institution of Engineers (India)
3, Jyoti Bazar Road, Calcutta, 700027

By virtue of Professional training, experience and Corporate Membership of this Institution

D M VAIDYA

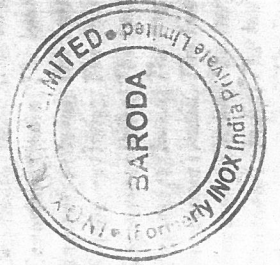
is hereby authorised to use the style and title of


Chartered Engineer [India]

19 96

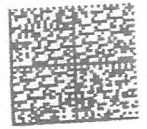
August

Dated this Twentysixth day of




Secretary and Director General

020204



The Institution of Engineers (India)

By virtue of Qualification, Professional
training and Corporate Membership
of this Institution

KRUTIK M UPADHYAY

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]



AM1957646

Dated 24-12-2020

H. G.
Secretary and Director General