

(P.O)

CERTIFICATE FROM EACH NON-INDEPENDENT DIRECTOR

Date: 29th August, 2023

B-17.1.a

To

ICICI Securities Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

The Board of Directors

INOX India Limited

9th Floor, K P Platina, Race Course
Vadodara 390 007
Gujarat, 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 each (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" or the "Offer")

1. I Pavan Kumar Jain hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director of the Company on April 16, 1979 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 (including the provisions of Section 164(2) of the Companies Act, 2013) and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("Rule/s") and other rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

5. I confirm that other than as mentioned in the Form MBP-1 dated April 1, 2023 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("DIN") allotted to me is 00030098 and the same is active, and further in compliance with Section 155 of the Companies Act, 2013, I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3 with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.
7. I confirm that the PAN Allotted to me is AAJPJ5851D.
8. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

9. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
10. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
11. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
12. Except as stated below, I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.

Sr. No.	First Name	Total Holding & No. of Shares	% of Share Holding
1	Pavan Kumar Jain	19,903,090	21.93%

13. Further, I confirm that the Equity Shares held by me, are held in dematerialised form, in accordance with applicable laws.
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. Except as disclosed below, none of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate:

Sr.No.	First Name	Relation to Promoter	Total Holding & No. of Shares	% of Share Holding
1	Nayantara Jain	Wife	19,267,250	21.23%
2	Siddharth Jain	Son	41,416,060	45.63%
3	Ishita Jain	Daughter-in-Law	2,471,600	2.72%
4	Devendra Kumar Jain	Father	5,391,300	5.94%
5	Lata Rungta	Sister	760,840	0.84%
6	Manju Jain	Sister	919,840	1.01%

16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP.
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. I am interested in the Company to the extent that I have promoter the Company and to the extent of my shareholding in the Company. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.
20. There are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company,
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. I confirm that, other than receiving the proceeds from the sale of 5,000,000 Equity Shares held by me in the Offer, I will not receive any portion of the proceeds of the Offer and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost entered into or be entered into with me.

24. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”). I do not serve as an independent Director in more than seven listed companies.
25. I do serve as a whole time director or managing director of any listed entity.
26. I do not serve as an independent director in more than seven listed companies.
27. I have no interest in the Company.
- except to the extent of (i) remuneration of ₹ 16 million by way of commission paid to me in the current fiscal, (including contingent or deferred compensation accrued for the year) by the Company; and 0.1 million by way of sitting fees normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses;
 - Except to the extent of my or my relatives’ shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as disclosed below:

Sr.No.	First Name	Relation to Promoter	Total Holding & No. of Shares	% of Share Holding
1	Pavan Kumar Jain	-	19,903,090	21.93%
2	Nayantara Jain	Wife	19,267,250	21.23%
3	Siddharth Jain	Son	41,416,060	45.63%
4	Ishita Jain	Daughter-in-Law	2,471,600	2.72%
5	Devendra Kumar Jain	Father	53,91,300	5.94%
6	Lata Rungta	Sister	760,840	0.84%
7	Manju Jain	Sister	919,840	1.01%

- except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
- except in relation to the transactions with the Company mentioned below:

Sr. No.	Name of Companies / Firm	Nature of Transaction	Amount in Lakhs
1	INOX Air Products Private Limited	Sale of Goods	10033.90
		Purchase of Goods	1127.35

		<i>Repairing service income</i>	<i>865.46</i>
<i>2</i>	<i>PVR INOX Limited</i>	<i>Reimbursement of expenses paid</i>	<i>3.80</i>
<i>3</i>	<i>INOX Chemicals LLP</i>	<i>Rent expenses</i>	<i>72.00</i>
		<i>Reimbursement of expenses paid</i>	<i>4.19</i>

28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made:
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of six months from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations.
37. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.

38. Except as stated below, I am not related to any other director or key managerial personnel or senior management of the Company.

First Name	Relation to Director	Current Position in the Company
Siddharth Jain	Son	Non-Executive Director
Ishita Jain	Daughter In Law	Non-Executive Director

39. I have not entered, and shall not enter, into buyback arrangements, directly or indirectly for purchase of the Equity Shares.
40. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.
41. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
42. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
43. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
44. Litigation and other confirmations:

Except as described below, I am not associated with the securities market in any manner, except as described below, and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor), except as described below: NIL

Except as stated above, there are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI. NIL
45. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the entities as given in Annexure A in any capacity:
46. I hereby confirm that:
- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI any securities market regulator in any other jurisdiction or any other

authority/court and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;

- (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
- (c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- (d) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI.
- (e) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list.
- (f) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company.
- (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("**Disqualified Director**") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("**Proclaimed Offender**"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("**MCA**") and currently disclosed on the website of the MCA.
- (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action; and
- (i) There have been no violations of securities laws committed by any of them in the past or are currently pending against them.
- (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
- (k) SEBI has not initiated any recovery proceedings against me; and
- (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.

47. I have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board, nor the promoter of, nor associated in any manner with any company which has been identified as the vanishing company.
48. I am not declared as 'fraudulent borrowers' by lending banks, financial institutions or consortium, in terms of RBI Master Direction on Frauds dated July 01, 2016, as amended.
49. I have not committed any securities market violations.
50. I am not identified on the list of defaulters prepared by the Credit Information bureau (India) Limited.
51. I shall not offer any incentive, direct or indirect, whether in cash or kind or service or otherwise to any person making an application for Equity Shares in the Offer.
52. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
53. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
54. Other than as specified in **Annexure III**, there is no litigation involving me which has been considered "material" for disclosure in the Draft Red Herring Prospectus, in accordance with the materiality policy adopted by the board of directors of the Company.
55. I along with the companies which are promoted by me are in compliance with the terms of the SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
56. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
57. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
58. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
59. There are no inter-se agreements or arrangements that we are a party to, which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.
60. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).

I hereby confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:

- a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
- b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
- c. Seeking any information;

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("**Stock Exchanges**"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Pavan Kumar Jain</p> <p><i>Designation: Chairman and Non-Executive Director</i></p> <p><i>Date of birth: May 17, 1951</i></p> <p><i>Address: 31, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400 018, Maharashtra.</i></p> <p><i>Occupation: Business</i></p> <p><i>Current term: Liable to retire by rotation.</i></p> <p><i>Period of directorship: Since April 16, 1979</i></p> <p><i>DIN: 00030098</i></p>	72	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> • GFL Limited; • Inox Air Products Private Limited; • Inox Infrastructure Limited; • N.K. Patni Charitable Foundation; and • PVR INOX Limited (<i>formerly known as PVR Limited</i>) <p><i>Foreign companies:</i></p> <p>Nil</p>

Brief Profile of Director:

Pavan Kumar Jain is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. He has been associated with our Company since April 16, 1979. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry and has helped our Company to become one of the leading cryogenic tank manufacturers in the world by revenues in 2021 (*Source: CRISIL Report*). Under his leadership, the Company has successfully diversified into various aspects of design, engineering, manufacture and installation of cryogenic equipment. He oversees various segments of the Company such as industrial gases, cryogenic engineering and entertainment.

ANNEXURE II**MIS of litigation involving Pavan Kumar Jain**

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million) ⁽¹⁾
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	1	-	1	-	-	-

ANNEXURE III

Details of material litigation involving Pavan Kumar Jain

Outstanding criminal litigation

1. Pavan Kumar Jain was director of Inox Wind Limited from April 9, 2009 to April 25, 2009. 5 cases were filed against Inox Wind Limited, and certain other persons including Pavan Kumar Jain under Section 138 of the Negotiable Instruments Act, 1881. However, these cases were filed post his resignation. Inox Wind Limited, is currently not under the control of Pavan Kumar Jain. Further, under memorandum of family settlement any and all liabilities that arise or attach to Pavan Kumar Jain group that do not relate to the erstwhile Inox Leisure Limited or INOX Infrastructure Limited shall be to the account of Vivek Kumar Jain group and/or companies allocated to Vivek Kumar Jain group. The total outstanding amount involved in all these matters is ₹12.74 million. These matters are currently pending at various stages.

Action by statutory or regulatory authorities

1. The drug inspector, Drug and Cosmetics Act, 1940 ("**Drug Inspector**") filed a complaint dated January 22, 2019 against INOX Air Products Private Limited ("**INOXAP**") and our Non-Executive Director, Pavan Kumar Jain (who is also a director of INOXAP), before the Kapada Magistrate Court (the "**Magistrate Court**"), alleging contravention of Section 32 of the Drug and Cosmetics Act, 1940 by selling nitrous oxide IP to an unlicensed firm. INOXAP filed a petition dated March 26, 2019 under Section 482 before High Court of Hyderabad (the "**High Court**") to quash and set aside the complaint, and to restrain the Magistrate Court from taking any coercive action / steps. The High Court, pursuant to its interim order dated April 23, 2019, exempted its directors, including Pavan Kumar Jain, from appearing in the trial until the disposal of the matter. The matter is currently pending.

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date: 29th August, 2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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" or the "Offer")

I, Pavan Kumar Jain hereby give my consent to my name being included as Chairman and Non-Executive Director in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

X *Pavan Kumar Jain*

Name: Pavan Kumar Jain

Copy To: *Ph 41*

Khaitan & Co
10th & 13th
Floors, Tower 1C
One World Centre
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

17.1.b

1. CERTIFICATE FROM EACH NON-INDEPENDENT DIRECTOR

Date: 29th August, 2023

To

ICICI Securities Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
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The Board of Directors

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1. I, Siddharth Jain hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director of the Company on 3rd June 2004 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 (including the provisions of Section 164(2) of the Companies Act, 2013) and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("**Rule/s**") and other rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated April 1, 2023 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("**DIN**") allotted to me is 00030202 and the same is active, and further in compliance with Section 155 of the Companies Act, 2013, I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3 with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.

7. I confirm that the PAN Allotted to me is ACYPJ7083L.
8. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term “suspended company” shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

9. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
10. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
11. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
12. Except as stated below, I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.

Sr. No.	First Name	Total Holding & No. of Shares	% of Share Holding
1	SIDDHARTH JAIN	41,416,060	45.63%

13. Further, I confirm that the Equity Shares held by me, are held in dematerialised form, in accordance with applicable laws
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. Except as disclosed below, none of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate:

Sr.No.	First Name	Relation to Promoter	Total Holding & No. of Shares	% of Share Holding
1	Pavan Kumar Jain	Father	19,903,090	21.93%
2	Nayantara Jain	Mother	19,267,250	21.23%
3	Ishita Jain	Spouse	2,471,600	2.72%

16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP:
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.

18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. I am interested in the Company to the extent that I have promoter of the Company and to the extent of my shareholding in the Company. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.
20. There are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company,
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land, except the following:
23. I confirm that, other than receiving the proceeds from the sale of 10,437,355 Equity Shares held by me in the Offer, I will not receive any portion of the proceeds of the Offer and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost entered into or be entered into with me.
24. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”). I do not serve as an independent Director in more than seven listed companies.
25. I do not serve as a whole time director or managing director of any listed entity.
26. I do not serve as an independent director in more than seven listed companies.
27. I have no interest in the Company:
- except to the extent of (i) remuneration of ₹15 million and ₹ 39.20 million paid to me in the last fiscal and current fiscal, and sitting fees ₹ 0.9 million respectively (including contingent or deferred compensation accrued for the year) by the Company, and normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses;
 - except to the extent of my or my relatives’ shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as disclosed below:

Sr.No.	First Name	Relation to Promoter	Total Holding & No. of Shares	% of Share Holding
1	Siddharth Jain	-	41,416,060	45.63%
2	Pavan Kumar Jain	Father	19,903,090	21.93%
3	Nayantara Jain	Mother	19,267,250	21.23%
4	Ishita Jain	Spouse	2,471,600	2.72%

- except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
- except in relation to the transactions with the Company mentioned below:

<i>Sr. No.</i>	<i>Name of Companies / Firm</i>	<i>Nature of Transaction</i>	<i>Amount in Lakhs</i>
1	INOX Air Products Private Limited	Sale of Goods	10033.90
		Purchase of Goods	1127.35
		Repairing service income	865.46
2	PVR INOX Limited	Reimbursement of expenses paid	3.80
3	INOX Chemicals LLP	Rent expenses	72.00
		Reimbursement of expenses paid	4.19

28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made:
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of six months from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations.
37. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
38. Except as stated below, I am not related to any other director or key managerial personnel or senior management of the Company.

First Name	Relation to Director	Current Position in the Company
Pavan Kumar Jain	Father	Chairman & Non-Executive Director
Ishita Jain	Spouse	Non-Executive Director

39. I have not entered, and shall not enter, into buyback arrangements, directly or indirectly for purchase of the Equity Shares.
40. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.
41. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
42. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
43. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
44. Litigation and other confirmations:
- I am not associated with the securities market in any manner, except as described below, and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor),
- There are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI.
45. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the entities as given in Annexure A in any capacity:
46. I hereby confirm that:
- I have not been prohibited from accessing the capital markets under any order or direction by the SEBI any securities market regulator in any other jurisdiction or any other authority/court and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
 - I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
 - I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- (d) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI.;
 - (e) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (f) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company;
 - (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("**Disqualified Director**") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("**Proclaimed Offender**"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("**MCA**") and currently disclosed on the website of the MCA;
 - (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action; and
 - (i) There have been no violations of securities laws committed by any of them in the past or are currently pending against them.
 - (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
 - (k) SEBI has not initiated any recovery proceedings against me; and
 - (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.
47. I have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board, nor the promoter of, nor associated in any manner with any company which has been identified as the vanishing company.
48. I am not declared as 'fraudulent borrowers' by lending banks, financial institutions or consortium, in terms of RBI Master Direction on Frauds dated July 01, 2016, as amended.
49. I have not committed any securities market violations
50. I am not identified on the list of defaulters prepared by the Credit Information bureau (India) Limited.
51. I shall not offer any incentive, direct or indirect, whether in cash or kind or service or otherwise to any person making an application for Equity Shares in the Offer
52. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.

53. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
54. Other than as specified in **Annexure III**, there is no litigation involving me which has been considered "material" for disclosure in the Draft Red Herring Prospectus, in accordance with the materiality policy adopted by the board of directors of the Company.
55. I along with the companies which are promoted by me are in compliance with the terms of the SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
56. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
57. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
58. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
59. There are no inter-se agreements or arrangements that we are a party to, which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / prejudicial to the interest of the minority / public shareholders.
60. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).
61. I hereby confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:
 - a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
 - b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
 - c. Seeking any information;

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("**Stock Exchanges**"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Siddharth Jain</p> <p><i>Designation:</i> Non-Executive Director (Non-Independent)</p> <p><i>Date of birth:</i> September 21, 1978</p> <p><i>Address:</i> 94, Benzer Terraces Worli Seaface, Mumbai - 400 018, Maharashtra.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a period of five years, with effect from July 15, 2022 till July 14, 2027, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since March 17, 2004</p> <p><i>DIN:</i> 00030202</p>	44 years	<p><i>Indian companies:</i></p> <ul style="list-style-type: none">• GFL Limited;• Inox Air Products Private Limited;• Inox Infrastructure Limited;• Megnasolace City Private Limited; and• PVR INOX Limited (<i>formerly known as PVR Limited</i>) <p><i>Foreign companies:</i></p> <p>INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.</p>

Brief Profile of Director:

Siddharth Jain is the Non-Executive Director (Non-Independent) of our Company. He holds a bachelor's degree of science in engineering from the University of Michigan and has obtained certification in master of business administration from the faculty of INSEAD. He has been associated with our Company since March 17, 2004. He has approximately 18 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the groups' strategic planning, business development and together with responsible for the industrial gases, entertainment and cryogenics equipment manufacturing businesses.

ANNEXURE II
MIS of litigation involving Siddharth Jain

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million) ⁽¹⁾
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	2	-	-	-	-	17.74

ANNEXURE III
Details of material litigation involving Siddharth Jain

Outstanding criminal litigations

1. Siddharth Jain was a director of Inox Wind Limited from April 25, 2009 to July 29, 2020. 9 cases were filed against Inox Wind Limited, and certain other persons including Siddharth Jain, under section 138 of the Negotiable Instruments Act, 1881. The company, Inox Wind Limited, is currently not in the control of Siddharth Jain. Further, under the memorandum of family settlement, any and all liabilities that arise or attach to Pavan Kumar Jain group (Siddharth Jain is part of Pavan Kumar Jain group) that do not relate to the erstwhile Inox Leisure Limited or INOX Infrastructure Limited shall be to the account of Vivek Kumar Jain group and/or companies allocated to Vivek Kumar Jain group. The total outstanding amount involved in all these matters is ₹17.74 million. These matters are currently pending at various stages.
2. Siddharth Jain was director of Inox Wind Limited from April 25, 2009 to July 29, 2020. Subsequent to his cessation as director of Inox Wind Limited, a first information report was filed dated January 31, 2021 at Vidhyanagar Police Station, Anand by Dwarkesh Transport Corporation ("**Dwarkesh**") against Siddharth Jain and certain other entities and persons, (together, the "**Accused**") alleging that the Accused had defaulted in payment of dues pursuant to the work orders issued, thereby breaching the contract and committing offences under Sections 406, 420 and 114 of the Indian Penal Code, 1860, ("**FIR**"). The matter is currently pending.

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date: 29th August, 2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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" or the "Offer")

I, Siddharth Jain hereby give my consent to my name being included as Non-Executive Director in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

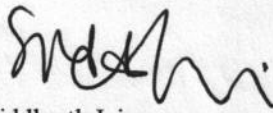
I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Director
Certified

Yours faithfully,

(P) x 

Name: Siddharth Jain

Designation: Non-Executive Director

Copy To:

Khaitan & Co

10th & 13th

Floors, Tower 1C

One World Centre

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

17.1.23

1. CERTIFICATE FROM EACH NON-INDEPENDENT DIRECTOR

Date: 29th August, 2023

To

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

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

The Board of Directors
INOX India Limited
9th Floor, K P Platina, Race Course
Vadodara 390 007
Gujarat, 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 each (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" or the "Offer")

1. I, Ishita Jain hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director of the Company on August 12, 2021 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 (including the provisions of Section 164(2) of the Companies Act, 2013) and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("**Rule/s**") and other rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated April 1, 2023 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("**DIN**") allotted to me is 09276232 and the same is active, and further in compliance with Section 155 of the Companies Act, 2013, I do not hold and have not held multiple

DIN in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3 with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.

7. I confirm that the PAN Allotted to me is ACFPM2851A.
8. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term “suspended company” shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

9. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
10. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
11. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
12. Except as stated below, I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.

Sr. No.	First Name	Total Holding & No. of Shares	% of Share Holding
1	Ishita Jain	2,471,600	2.72%

13. Further, I confirm that the Equity Shares held by me, are held in dematerialised form, in accordance with applicable laws.
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. Except as disclosed below, none of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate:

Sr.No.	First Name	Relation to Promoter	Total Holding & No. of Shares	% of Share Holding
1	Pavan Kumar Jain	Spouse's Father	19,903,090	21.93%
2	Nayantara Jain	Spouse's Mother	19,267,250	21.23%
3	Siddharth Jain	Spouse	41,416,060	45.63%

16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP:

17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. I am interested in the Company to the extent that I have promoter of the Company and to the extent of my shareholding in the Company. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.
20. There are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company.
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. I confirm that, other than receiving the proceeds from the sale of 12,00,000 Equity Shares held by me in the Offer, I will not receive any portion of the proceeds of the Offer and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds entered into or be entered into with me.
24. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"). I do not serve as an independent Director in more than seven listed companies.
25. I do not serve as a whole time director or managing director of any listed entity.
26. I do not serve as an independent director in more than seven listed companies.
27. I have no interest in the Company:
- except to the extent of (i) remuneration of ₹24 million by way of commission paid to me in the current fiscal, and sitting fees of ₹ 0.2 million (including contingent or deferred compensation accrued for the year) by the Company; and normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses.
 - Except to the extent of my or my relatives' shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as disclosed below:

Sr. No.	First Name	Relation to Promoter	Total Holding & No. of Shares	% of Share Holding
1	Ishita Jain	-	2,471,600	2.72%
2	Siddharth Jain	Spouse	41,416,060	45.63%
3	Pavan Kumar Jain	Spouse's Father	19,903,090	21.93%

4	Nayantara Jain	Spouse's Mother	19,267,250	21.23%
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- except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
 - except in relation to the transactions with the Company mentioned below: NIL
28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made:
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), I consent to lock-in the entire pre-Offer Equity Shares of the Company held by me for a period of six months from the date of allotment of the Equity Shares of the Company pursuant to the Offer, or for such other time as may be required under the ICDR Regulations.
37. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
38. Except as stated below, I am not related to any other director or key managerial personnel or senior management of the Company.

First Name	Relation to Director	Current Position in the Company

Pavan Kumar Jain	Spouse's Father	Chairman & Non-Executive Director
Siddharth Jain	Spouse	Non-Executive Director

39. I have not entered, and shall not enter, into buyback arrangements, directly or indirectly for purchase of the Equity Shares.

40. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.

41. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

42. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.

43. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

44. Litigation and other confirmations:

I am not associated with the securities market in any manner, except as described below, and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor), except as described below: NIL

Except as stated above, there are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI. NIL

45. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the entities as mentioned in Annexure A in any capacity:

46. I hereby confirm that:

(a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI any securities market regulator in any other jurisdiction or any other authority/court and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;

(b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;

(c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

(d) I am not a director or promoter of any company which [is / was] exclusively listed on the dissemination board established by the SEBI.

- (e) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (f) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company;
 - (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act (“**Disqualified Director**”) and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended (“**Proclaimed Offender**”), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs (“**MCA**”) and currently disclosed on the website of the MCA;
 - (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action; and
 - (i) There have been no violations of securities laws committed by any of them in the past or are currently pending against them.
 - (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
 - (k) SEBI has not initiated any recovery proceedings against me; and
 - (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.
47. I have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board, nor the promoter of, nor associated in any manner with any company which has been identified as the vanishing company.
48. I am not declared as ‘fraudulent borrowers’ by lending banks, financial institutions or consortium, in terms of RBI Master Direction on Frauds dated July 01, 2016, as amended.
49. I have not committed any securities market violations.
50. I am not identified on the list of defaulters prepared by the Credit Information Bureau (India) Limited.
51. I shall not offer any incentive, direct or indirect, whether in cash or kind or service or otherwise to any person making an application for Equity Shares in the Offer.
52. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
53. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.

54. Other than as specified in **Annexure III**, there is no litigation involving me which has been considered “material” for disclosure in the Draft Red Herring Prospectus, in accordance with the materiality policy adopted by the board of directors of the Company.
55. I along with the companies which are promoted by me are in compliance with the terms of the SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
56. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
57. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
58. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
59. There are no inter-se agreements or arrangements that we are a party to, which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.
60. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).

I hereby confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:

- a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
- b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
- c. Seeking any information;

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the (“**Stock Exchanges**”). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

Yours faithfully,

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Ishita Jain</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Date of birth:</i> October 7, 1979</p> <p><i>Address:</i> 94, Benzer Terraces, 2nd Floor, A.G. Khan Road, Near Gulita Training Centre Worli Sea Face, Mumbai - 400 018, Maharashtra.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since August 12, 2021</p> <p><i>DIN:</i> 09276232</p>	43	<p><i>Indian companies:</i></p> <p>Nil</p> <p><i>Foreign companies:</i></p> <p>Nil</p>

Brief Profile of Director:

Ishita Jain is the Non-Executive Director of our Company. She holds a bachelor's degree in arts from the Fergusson College, Pune, and diploma in pre-primary teaching training from Bharatiya Vidya Bhavan, Pune. She has been associated with our Company since August 12, 2021. She oversees the CSR activities and implementing CSR projects for the social and local community welfare for and on behalf of the Company.

ANNEXURE II

MIS of litigation involving Ishita Jain

NIL

ANNEXURE III
Details of material litigation involving Ishita Jain

NIL

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date: 29th August, 2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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" or the "Offer")

I, Ishita Jain hereby give my consent to my name being included as [Non-executive Director] in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

X *Ishita Jain*

(10) Name: Ishita Jain
Designation: Non-Executive Director

Copy To:

Khaitan & Co
10th & 13th
Floors, Tower 1C
One World Centre
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

17-1.d

CERTIFICATE FROM EACH NON-INDEPENDENT DIRECTOR

Date: 29th August, 2023

To

ICICI Securities Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

The Board of Directors

INOX India Limited

9th Floor, K P Platina, Race Course
Vadodara 390 007
Gujarat, 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 each (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" or the "Offer")

1. I, Parag Kulkarni hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director of the Company on September 25, 1999 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 (including the provisions of Section 164(2) of the Companies Act, 2013) and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("**Rule/s**") and other rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated April 1,-2023 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("**DIN**") allotted to me is 00209184 and the same is active, and further in compliance with Section 155 of the Companies Act, 2013, I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3 with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.
7. I confirm that the PAN Allotted to me is ACGPK8894E.

8. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term “suspended company” shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

9. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
10. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
11. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
12. Except as stated below, I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.

Sr. No.	First Name	Total Holding & No. of Shares	% of Share Holding
1	Parag Kulkarni	301,000	0.33%

13. Further, I confirm that the Equity Shares held by me, are held in dematerialised form, in accordance with applicable laws
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate
15. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate:
16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP:
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. I am not interested in the promotion or formation of the Company or its subsidiaries. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.

20. There are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company,
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. There is no proposal whereby I will receive any portion of the proceeds from the Offer/ and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost entered into or be entered into with me.
24. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**SEBI Listing Regulations**”). I do not serve as an independent Director in more than seven listed companies.
25. I do not serve as a whole time director or managing director of any listed entity.
26. I do not serve as an independent director in more than seven listed companies.
27. I have no interest in the Company:
- except to the extent of (i) remuneration of ₹ 6 million and ₹6.83 million paid to me in the last fiscal and current fiscal, respectively (including contingent or deferred compensation accrued for the year) by the Company,
 - except to the extent of my or my relatives’ shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as disclosed below:

Sr. No.	First Name	Total Holding & No. of Shares	% of Share Holding
1	Parag Kulkarni	301,000	0.33%

- except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
 - except in relation to the transactions with the Company mentioned below: Nil
28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.

31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made:
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of six months from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations.
37. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
38. I am not related to any other director or key managerial personnel or senior management of the Company.
39. I have not entered, and shall not enter, into buyback arrangements, directly or indirectly for purchase of the Equity Shares.
40. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.
41. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
42. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
43. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
44. Litigation and other confirmations:

I am not associated with the securities market in any manner, except as described below, and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor), except as described below: NIL

There are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI. NIL

45. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the entities as given in Annexure A in any capacity:
46. I hereby confirm that:
- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI any securities market regulator in any other jurisdiction or any other authority/court and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
 - (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
 - (c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
 - (d) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI.
 - (e) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list.
 - (f) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company.
 - (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act (“**Disqualified Director**”) and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended (“**Proclaimed Offender**”), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs (“**MCA**”) and currently disclosed on the website of the MCA.
 - (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action; and
 - (i) There have been no violations of securities laws committed by any of them in the past or are currently pending against them.
 - (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise.
 - (k) SEBI has not initiated any recovery proceedings against me; and

(l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.

47. I have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board, nor the promoter of, nor associated in any manner with any company which has been identified as the vanishing company.
48. I am not declared as 'fraudulent borrowers' by lending banks, financial institutions or consortium, in terms of RBI Master Direction on Frauds dated July 01, 2016, as amended.
49. I have not committed any securities market violations.
50. I am not identified on the list of defaulters prepared by the Credit Information bureau (India) Limited.
51. I shall not offer any incentive, direct or indirect, whether in cash or kind or service or otherwise to any person making an application for Equity Shares in the Offer.
52. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
53. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
54. Other than as specified in **Annexure III**, there is no litigation involving me which has been considered "material" for disclosure in the Draft Red Herring Prospectus, in accordance with the materiality policy adopted by the board of directors of the Company.
55. I along with the companies which are promoted by me are in compliance with the terms of the SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
56. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
57. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
58. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
59. There are no inter-se agreements or arrangements that we are a party to, which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / prejudicial to the interest of the minority / public shareholders.
60. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).
61. I hereby confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:
 - a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);

- b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
- c. Seeking any information;

62. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature in relation to the Company, that we are a party to. Neither I, nor any of my relatives, will participate in the Offer and will not make any application for Equity Shares in the Offer

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("**Stock Exchanges**"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Parag Kulkarni</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of birth:</i> September 7, 1950</p> <p><i>Address:</i> C-404, Samrajya Flats, Opposite Sabri Vidhyalaya Saiyed Vasna Road, Vadodara - 390 007, Gujarat.</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> For a period of five years, with effect from July 1, 2022 till June 30, 2027, liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since September 25, 1999</p> <p><i>DIN:</i> 00209184</p>	72 years	<p><i>Indian companies:</i></p> <p>Nil</p> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none">• INOXCVA Europe B.V., Netherlands; and INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.

Brief Profile of Director:

Parag Kulkarni is the Executive Director of our Company. He holds a bachelor's degree in mechanical engineering from the College of Engineering, Goa and a masters' degree in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has been associated with our Company since July 16, 1992. He is an executive member of Indian Cryogenics Council. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the strategic growth opportunities, engineering developments, business expansion and new energy strategies and related functions of our Company and together with our senior management is responsible for implementation of strategy in respect of such functions.

ANNEXURE II
MIS of litigation involving Parag Kulkarni

NIL

ANNEXURE III
Details of material litigation involving Parag Kulkarni

NIL

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date: 29th August, 2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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" or the "Offer")

I, Parag P Kulkarni hereby give my consent to my name being included as Executive Director in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Parag Kulkarni

Designation: Executive Director

Copy To:

Khaitan & Co

10th & 13th

Floors, Tower 1C

One World Centre

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

17.1.e

Girija Balakrishnan
Shabari Niwas, Row House No. D/4, Highland Park, Mulund Colony Road, Mulund West,
Mumbai- 400082

CERTIFICATE FROM EACH INDEPENDENT DIRECTOR

B16

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
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. 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 each (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" or the "Offer")

1. I, Girija Balakrishnan, hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director on July 16, 2022 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013, as amended (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated February 14, 2023 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("**DIN**") allotted to me is 06841071 and the same is active, and I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3-KYC with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.
7. I confirm that the PAN allotted to me is AEKPB0169B.

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8. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
9. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.
10. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
11. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
12. I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
13. I confirm that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a director of the Company, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company. I undertake that I shall abide by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013, as amended.
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP:
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. Further, I am not interested in the promotion or formation of the Company or its subsidiaries. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.

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20. Further, there are no transactions relating to the property proposed to be purchased by the Company or its subsidiaries utilising the net proceeds of the fresh issue component of the Offer, completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. There is no proposal whereby I will receive any portion of the Offer proceeds and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with me.
24. I confirm that my name has been included in the independent directors' data bank maintained by the Indian Institute of Corporate Affairs for a subscription period of commencing from 6th February, 2020 to 5th February, 2024.
25. I have been exempted from passing the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs at Manesar, as I have served for a period of at least three years, as on the date of inclusion of my name in the data bank as a director in a listed company.
26. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"). I do not serve as a director in not more than seven listed entities (including our Company). I do not serve as an independent Director in not more than seven listed entities (including our Company) and am not a Managing Director/Whole-time director of any listed entity.
27. I have no interest in the Company:
- Except to the extent of commission and normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses.
 - except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;

Name of Companies/Firm	Nature of Interest	Shareholding
Lingamaneni Land Marks Developers Private Limited	Director	NIL
Malvi Ranchoddas & Co.	Partner	70%
MR & Partners	Partner	70%

- except in relation to the transactions with the Company mentioned below: NIL
28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.

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29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
37. I am not related to any other director or key managerial personnel or senior management of the Company.
38. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares.
39. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.
40. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
41. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
42. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016, as amended.
43. Litigation and other confirmations:

MS/

I am not associated with the securities market in any manner and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor).

There are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI.

44. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the following entities in any capacity:
NIL
45. I hereby confirm that:
- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
 - (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
 - (c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
 - (d) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (e) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company;
 - (f) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI.
 - (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("**Disqualified Director**") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("**Proclaimed Offender**"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("**MCA**") and currently disclosed on the website of the MCA; or
 - (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
 - (i) No statutory or regulatory authority (including the Stock Exchanges) has initiated any pending investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action against me;
 - (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
 - (k) SEBI has not initiated any recovery proceedings against me; and
 - (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.
 - (m) I am not identified as a defaulter on the list of defaulters prepared by the Credit Information Bureau (India) Limited.
46. I have not been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.
47. Further, I also declare and confirm that I have not been categorised as a defaulter as per records maintained with Credit Information Bureau (India) Limited or mentioned on the watch-out investors list issued or maintained by the Stock Exchanges.

48. I have not committed any securities market violations
49. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
50. I am familiar with and undertake to comply with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
51. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
52. Other than as specified in **Annexure III**, there are/is no:
- (a) pending criminal proceedings involving (by or against) me;
 - (b) pending actions taken by statutory or regulatory authorities against me;
 - (c) pending claims involving taxation matters (both direct and indirect tax cases) against me;
 - (d) Other pending litigation involving me which has been considered "material" for disclosure in the DRHP, in accordance with the materiality policy adopted by the board of directors of the Company.
53. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
54. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
55. I have not been, and am not a nominee director of the Company, (namely a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests), nor am I a managing director or whole-time director of the Company.
56. I have stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.
57. Neither I, nor any of my relatives, will participate in the Offer nor make any application for Equity Shares in the Offer.
58. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).
59. I confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:
- a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
 - b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
 - c. Seeking any information;

AS

Additional confirmation from Independent Director

I, Girija Balakrishnan, Non-Executive and Independent Director of INOX India Limited (the “Company”), hereby certify, undertake and confirm that I am an “Independent Director” of the Company in terms of the definition of that term contained in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and also in terms of the definition of that term under Section 149(6) of the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated July 16, 2022.

Without the prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (a) Apart from receiving Director’s sitting fee and commission, I do not have or had any material pecuniary relationships other than remuneration as such director or having transaction or pecuniary relationship not exceeding ten per cent. of my total income or such amount as may be prescribed with the Company, its holding company, subsidiaries and associates or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (b) I was not and I am currently not the promoter or a member of the promoter group of the Company or its subsidiaries or related to any of the promoters or directors of the Company, or its subsidiaries or associate companies or to persons occupying management positions at the board level or at one level below the board in the Company;
- (c) I am a person of integrity and I possess relevant expertise and experience;
- (d) I possess the required prescribed qualifications, and as such possess the appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company’s business;
- (e) None of my relatives is indebted to the Company, or its holding company, subsidiaries, or their promoters or directors for an amount exceeding INR five million or two percent of its gross turnover or total income, whichever is lower at any time during the three immediately preceding financial years or during the current financial year;
- (f) None of my relatives hold any security of or interest in the Company, subsidiaries, associate companies, if any, during the two immediately preceding financial years or the current financial year of face value not exceeding INR 50,00,000 or two per cent of the paid up capital of the Company, its subsidiaries, associate companies, if any, or such higher sum as may be prescribed from time to time;. In addition, the relatives of independent directors are not indebted to the Company, its subsidiaries, or their promoters in excess of amount prescribed under the applicable laws;
- (g) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, or its holding company, subsidiaries, or their promoters or directors of such holding companies for an amount exceeding INR five million at any time during the two immediately preceding financial years or during the current financial year;
- (h) Neither I nor any of my relatives has or had pecuniary relationship or transaction with the Company, its subsidiaries, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (i) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;
- (j) Neither I, nor any of my relatives hold or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiaries in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- (k) The relatives of independent directors do not have any pecuniary transaction or relationship with the Company, or its subsidiaries companies amounting to 2 percent or more of its gross turnover or total income singly or in combination with the transactions referred to in (d), (e) or (b) above;
- (l) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - (i) firm of auditors or company secretaries in practice or cost auditors of the company or its subsidiaries; or,
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its subsidiaries amounting to ten per cent or more of the gross turnover of such firm.
- (m) Neither I nor any of my relatives hold together with his relatives two per cent or more of the total voting power of the Company;
- (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its subsidiaries or that holds two per cent or more of the total voting power of the Company;
- (o) I am not entitled to, nor have I received, any stock options;
- (p) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
- (q) I am above 21 years of age.
- (r) My name is included in the data bank of independent directors, established pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended for the period to February 5, 2024.
- (s) None of my relatives hold or have held the position of a Key Managerial Personnel of the Company or Subsidiaries, its holding company, or associate companies or any company belonging to the promoter group, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

I further certify that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a Director, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

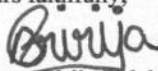
I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("Stock Exchanges"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.



This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

Yours faithfully,

Xx 

Name: Girija Balakrishnan

Designation: Independent Director

Copy To:

Khaitan & Co

10th & 13th

Floors, Tower 1C

One World Centre

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

Enclosed:

Annexure I: Director profile together with all supporting documents

Annexure II: MIS of litigation involving Girija Balakrishnan

Annexure III: Details of material litigation involving Girija Balakrishnan

Annexure IV: Consent letter

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Girija Balakrishnan</p> <p>Designation: Non- Executive and Independent Director</p> <p>Address: Shabari Niwas, Row House, D-4, Highland Park, Mulund Colony Road, Mulund (West) Mumbai- 400 082, Maharashtra</p> <p>Occupation: Professional</p> <p>Date of birth: March 30, 1969</p> <p>Period of directorship: Since July 16, 2022</p> <p>Current Term: For a period of 5 years, with effect from July 16, 2022, till July 15, 2027.</p> <p>DIN: 06841071</p>	54	<p>Indian companies:</p> <ul style="list-style-type: none">• Lingamaneni Landmarks Developers Private Limited <p>Foreign companies:</p> <p>Nil</p>

Brief Profile of Director:

Girija Balakrishnan is the Non-Executive and Independent Director of our Company. She holds a bachelor's degree in law from National Law School of India University. She has been associated with our Company since July 16, 2022. She is a partner in Malvi Ranchoddas & Co and a member of the Bar Council of Karnataka. She holds specialization in corporate laws, mergers and acquisitions, commercial laws, foreign direct investment and joint ventures and foreign collaboration.



ANNEXURE II

NIL

9/5

ANNEXURE III

NIL

g/s

Girija Balakrishnan
Shabari Niwas, Row House No. D/4, Highland Park, Mulund Colony Road, Mulund West,
Mumbai- 400082

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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" or the "Offer")

I, Girija Balakrishnan hereby give my consent to my name being included as Non Executive and Independent Director in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

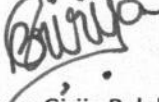
I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.



All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

X X 

Name: Girija Balakrishnan

Designation: Independent Director

17.1.f

CERTIFICATE FROM EACH INDEPENDENT DIRECTOR

Date:

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
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. 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 each (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" or the "Offer")

1. I, Amit Advani, hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director on July 16, 2022, under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013, as amended (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated July 15, 2022, issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("DIN") allotted to me is 01898244 and the same is active, and I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3-KYC with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.
7. I confirm that the PAN allotted to me is AAAPA7663H.

8. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
9. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

10. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
11. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
12. I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
13. I confirm that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a director of the Company, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company. I undertake that I shall abide by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013, as amended.
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP.
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. Further, I am not interested in the promotion or formation of the Company or its subsidiaries. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as

a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.

20. Further, there are no transactions relating to the property proposed to be purchased by the Company or its subsidiaries utilising the net proceeds of the fresh issue component of the Offer, completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company.
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. There is no proposal whereby I will receive any portion of the Offer proceeds and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with me.
24. I confirm that my name has been included in the independent directors' data bank maintained by the Indian Institute of Corporate Affairs for a subscription period of life-time commencing from June 13, 2022.
25. I undertake to pass the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs at Manesar within a period of two years from the date of inclusion of my name in the data bank.
26. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"). I do not serve as a director in not more than seven listed entities (including our Company). I do not serve as an independent Director in not more than seven listed entities (including our Company) and am not a Managing Director/Whole-time director of any listed entity.
27. I have no interest in the Company:
- Except to the extent of commission and normal fees payable to me for attending meetings of board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses. Nil
 - except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;

Name of Companies/Firm	Nature of Interest	Shareholding
Nil		

- except in relation to the transactions with the Company mentioned below during financial year 2022-23:

Name of Companies/Firm	Nature of Transaction	Amount in Lakhs
Bombay Fluid System Components Private Limited	Supply of raw material	183.80

28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
37. I am not related to any other director or key managerial personnel or senior management of the Company.
38. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares.
39. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.

40. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
41. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
42. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016, as amended.
43. Litigation and other confirmations:
- I am not associated with the securities market in any manner and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor).
- There are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI.
44. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the following entities in any capacity: NIL
45. I hereby confirm that:
- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
 - (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
 - (c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
 - (d) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (e) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company;
 - (f) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI;
 - (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("Disqualified Director") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("Proclaimed Offender"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("MCA") and currently disclosed on the website of the MCA; or
 - (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
 - (i) No statutory or regulatory authority (including the Stock Exchanges) has initiated any pending investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action against me;

- (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
 - (k) SEBI has not initiated any recovery proceedings against me; and
 - (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.
 - (m) I am not identified as a defaulter on the list of defaulters prepares by the Credit Information Bureau (India) Limited.
46. I have not been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.
47. Further, I also declare and confirm that I have not been categorised as a defaulter as per records maintained with Credit Information Bureau (India) Limited or mentioned on the watch-out investors list issued or maintained by the Stock Exchanges.
48. I have not committed any securities market violations
49. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
50. I am familiar with and undertake to comply with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
51. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
52. Other than as specified in **Annexure III**, there are/is no:
- (a) pending criminal proceedings involving (by or against) me;
 - (b) pending actions taken by statutory or regulatory authorities against me;
 - (c) pending claims involving taxation matters (both direct and indirect tax cases) against me;
 - (d) Other pending litigation involving me which has been considered "material" for disclosure in the DRHP, in accordance with the materiality policy adopted by the board of directors of the Company.
53. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
54. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
55. I have not been, and am not a nominee director of the Company, (namely a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests), nor am I a managing director or whole-time director of the Company.
56. I have stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.
57. I, nor any of my relatives, will not participate in the Offer and will not make any application for Equity Shares in the Offer.

58. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).
59. I confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:
- Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
 - Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
 - Seeking any information;

Additional confirmation from Independent Director

I, Amit Advani, Non-Executive and Independent Director of INOX India Limited (the “Company”), hereby certify, undertake and confirm that I am an “Independent Director” of the Company in terms of the definition of that term contained in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and also in terms of the definition of that term under Section 149(6) of the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated July 16, , 2022.

Without the prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- Apart from receiving Director’s sitting fee and commission, I do not have or had any material pecuniary relationships other than remuneration as such director or having transaction or pecuniary relationship not exceeding ten per cent. of my total income or such amount as may be prescribed with the Company, its holding company, subsidiaries and associates or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- I was not and I am currently not the promoter or a member of the promoter group of the Company or its subsidiaries or related to any of the promoters or directors of the Company, or its subsidiaries or associate companies or to persons occupying management positions at the board level or at one level below the board in the Company;
- In the opinion of the board of directors of the Company, I am a person of integrity and I possess relevant expertise and experience;
- I possess the required prescribed qualifications, and as such possess the appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company’s business;
- None of my relatives is indebted to the Company, or its holding company, subsidiaries, or their promoters or directors for an amount exceeding INR five million or two percent of its gross turnover or total income, whichever is lower at any time during the three immediately preceding financial years or during the current financial year;
- None of my relatives hold any security of or interest in the Company, subsidiaries, associate companies, if any, during the two immediately preceding financial years or the current financial year of face value not exceeding INR 50,00,000 or two per cent of the paid up capital of the Company, its subsidiaries, associate companies, if any, or such higher sum as may be prescribed from time to time;. In addition, the relatives of

- independent directors are not indebted to the Company, its subsidiaries, or their promoters in excess of amount prescribed under the applicable laws;
- (g) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, or its holding company, subsidiaries, or their promoters or directors of such holding companies for an amount exceeding INR five million at any time during the two immediately preceding financial years or during the current financial year;
 - (h) Neither I nor any of my relatives has or had pecuniary relationship or transaction with the Company, its subsidiaries, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - (i) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;
 - (j) Neither I, nor any of my relatives hold or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiaries in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (k) The relatives of independent directors do not have any pecuniary transaction or relationship with the Company, or its subsidiaries companies amounting to 2 percent or more of its gross turnover or total income singly or in combination with the transactions referred to in (d), (e) or (b) above;
 - (l) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - (i) firm of auditors or company secretaries in practice or cost auditors of the company or its subsidiaries; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its subsidiaries amounting to ten per cent or more of the gross turnover of such firm.
 - (m) Neither I nor any of my relatives hold together with his relatives two per cent or more of the total voting power of the Company;
 - (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its subsidiaries or that holds two per cent or more of the total voting power of the Company;
 - (o) I am not entitled to, nor have I received, any stock options;
 - (p) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
 - (q) I am above 21 years of age.
 - (r) My name is included in the data bank of independent directors, established pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended for a period for my life-time.
 - (s) None of my relatives hold or have held the position of a Key Managerial Personnel of the Company or Subsidiaries, its holding company, or associate companies or any company belonging to the promoter group, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.

I further certify that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a Director, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("Stock Exchanges"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

Yours faithfully,



Name: Amit Advani

Designation: Independent Director

Copy To:

Khaitan & Co
10th & 13th
Floors, Tower 1C
One World Centre
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

Enclosed:

Annexure I: Director profile together with all supporting documents

Annexure II: MIS of litigation involving Amit Advani

Annexure III: Details of material litigation involving Amit Advani

Annexure IV: Consent letter

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Amit Advani</p> <p><i>Designation:</i> Non Executive and Independent Director</p> <p><i>Address:</i> 101/102, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai- 400 018 Maharashtra</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> January 1, 1976</p> <p>Period of directorship: Since July 16, 2022</p> <p><i>Current Term:</i> For a period of 5 years, with effect from July 16, 2022, till July 15, 2027.</p> <p><i>DIN:</i> 01898244</p>	47	<p><i>Indian companies:</i></p> <ul style="list-style-type: none">• Bombay Fluid System Components Private Limited;• Bluestream Manufacturing Services Private Limited.• Triple A Realty LLP <p><i>Foreign companies:</i></p> <p>Nil</p>

Brief Profile of Director:

Amit Advani is the Non-Executive and Independent Director of our Company. He holds a bachelor's degree in chemical engineering from University of Michigan, Ann Arbor and has completed the owner president management program from Harvard Business School, Boston. He has been associated with our Company since July 16, 2022. He has approximately 23 years of experience in managing international business relationships. He is a member of the Young Presidents Organization and past president of the Entrepreneurs Organisation, Mumbai. He is a managing director of Bombay Fluid System Components Private Limited.

ANNEXURE II

NIL

ANNEXURE III

NIL

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date: [●], 2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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” or the “Offer”)

I, Amit Advani, hereby give my consent to my name being included as Independent Director in the Draft Red Herring Prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), the Red Herring Prospectus (“RHP”) and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials (“Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'A Advani', with a small dot at the end of the line.

Name: Amit Advani

Designation: Independent Director

CERTIFICATE FROM EACH INDEPENDENT DIRECTOR

Date:

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
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. 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 each (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” or the “Offer”)

1. I, Richard Boocock, hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director on July 16, 2022, under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013, as amended (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated July 15, 2022 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.

6. I confirm that the Director Identification Number (“DIN”) allotted to me is 07404093 and the same is active, and I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in respect of myself in form DIR-3-KYC with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.
7. I do not hold any PAN.
8. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
9. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term “suspended company” shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

10. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
11. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
12. I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
13. I confirm that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a director of the Company, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company. I undertake that I shall abide by the provisions of the ‘Code for Independent Directors’ as provided in Schedule IV of the Companies Act, 2013, as amended.
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP.
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.

19. Further, I am not interested in the promotion or formation of the Company or its subsidiaries. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.
20. Further, there are no transactions relating to the property proposed to be purchased by the Company or its subsidiaries utilising the net proceeds of the fresh issue component of the Offer, completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company.
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. There is no proposal whereby I will receive any portion of the Offer proceeds and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with me.
24. I confirm that my name has been included in the independent directors' data bank maintained by the Indian Institute of Corporate Affairs for a subscription period of life-time commencing from June 30, 2022.
25. I undertake to pass the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs at Manesar within a period of two years from the date of inclusion of my name in the data bank.
26. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI Listing Regulations**"). I do not serve as a director in not more than seven listed entities (including our Company). I do not serve as an independent Director in not more than seven listed entities (including our Company) and am not a Managing Director/Whole-time director of any listed entity.
27. I have no interest in the Company:
 - Except to the extent of commission and normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses.

- except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
 - except in relation to the transactions with the Company mentioned below: Nil
28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit sharing plan of the Company.
33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
37. I am not related to any other director or key managerial personnel or senior management of the Company.
38. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares.
39. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.

40. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

41. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.

42. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016, as amended.

43. Litigation and other confirmations:

I am not associated with the securities market in any manner and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor).

There are no other entities related to me and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI.

44. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the following entities in any capacity: NIL

45. I hereby confirm that:

- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
- (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
- (c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- (d) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
- (e) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company;
- (f) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI.
- (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("**Disqualified Director**") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("**Proclaimed Offender**"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("**MCA**") and currently disclosed on the website of the MCA; or

- (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
 - (i) No statutory or regulatory authority (including the Stock Exchanges) has initiated any pending investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action against me;
 - (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
 - (k) SEBI has not initiated any recovery proceedings against me; and
 - (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.
 - (m) I am not identified as a defaulter on the list of defaulters prepares by the Credit Information Bureau (India) Limited.
46. I have not been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.
47. Further, I also declare and confirm that I have not been categorised as a defaulter as per records maintained with Credit Information Bureau (India) Limited or mentioned on the watch-out investors list issued or maintained by the Stock Exchanges.
48. I have not committed any securities market violations
49. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in **Annexure II** are true, accurate and complete.
50. I am familiar with and undertake to comply with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
51. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
52. Other than as specified in **Annexure III**, there are/is no:
- (a) pending criminal proceedings involving (by or against) me;
 - (b) pending actions taken by statutory or regulatory authorities against me;
 - (c) pending claims involving taxation matters (both direct and indirect tax cases) against me;
 - (d) Other pending litigation involving me which has been considered "material" for disclosure in the DRHP, in accordance with the materiality policy adopted by the board of directors of the Company.
53. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
54. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.

55. I have not been, and am not a nominee director of the Company, (namely a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests), nor am I a managing director or whole-time director of the Company.
56. I have not stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.
57. I, nor any of my relatives, will not participate in the Offer and will not make any application for Equity Shares in the Offer.
58. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).
59. I confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:
- a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
 - b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
 - c. Seeking any information;

Additional confirmation from Independent Director

I, Richard Boocock, Non-Executive and Independent Director of INOX India Limited (the "**Company**"), hereby certify, undertake and confirm that I am an "Independent Director" of the Company in terms of the definition of that term contained in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended and also in terms of the definition of that term under Section 149(6) of the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated July 16, 2022.

Without the prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (a) Apart from receiving Director's sitting fee and commission, I do not have or had any material pecuniary relationships other than remuneration as such director or having transaction or pecuniary relationship not exceeding ten per cent. of my total income or such amount as may be prescribed with the Company, its holding company, subsidiaries and associates or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (b) I was not and I am currently not the promoter or a member of the promoter group of the Company or its subsidiaries or related to any of the promoters or directors of the Company, or its subsidiaries or associate companies or to persons occupying management positions at the board level or at one level below the board in the Company;
- (c) In the opinion of the board of directors of the Company, I am a person of integrity and I possess relevant expertise and experience;

- (d) I possess the required prescribed qualifications, and as such possess the appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business;
- (e) None of my relatives is indebted to the Company, or its holding company, subsidiaries, or their promoters or directors for an amount exceeding INR five million or two percent of its gross turnover or total income, whichever is lower at any time during the three immediately preceding financial years or during the current financial year;
- (f) None of my relatives hold any security of or interest in the Company, subsidiaries, associate companies, if any, during the two immediately preceding financial years or the current financial year of face value not exceeding INR 50,00,000 or two per cent of the paid up capital of the Company, its subsidiaries, associate companies, if any, or such higher sum as may be prescribed from time to time;. In addition, the relatives of independent directors are not indebted to the Company, its subsidiaries, or their promoters in excess of amount prescribed under the applicable laws;
- (g) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, or its holding company, subsidiaries, or their promoters or directors of such holding companies for an amount exceeding INR five million at any time during the two immediately preceding financial years or during the current financial year;
- (h) Neither I nor any of my relatives has or had pecuniary relationship or transaction with the Company, its subsidiaries, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (i) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;
- (j) Neither I, nor any of my relatives hold or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiaries in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- (k) The relatives of independent directors do not have any pecuniary transaction or relationship with the Company, or its subsidiaries companies amounting to 2 percent or more of its gross turnover or total income singly or in combination with the transactions referred to in (d), (e) or (b) above;
- (l) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - (i) firm of auditors or company secretaries in practice or cost auditors of the company or its subsidiaries; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its subsidiaries amounting to ten per cent or more of the gross turnover of such firm.

- (m) Neither I nor any of my relatives hold together with his relatives two per cent or more of the total voting power of the Company;
- (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its subsidiaries or that holds two per cent or more of the total voting power of the Company;
- (o) I am not entitled to, nor have I received, any stock options;
- (p) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
- (q) I am above 21 years of age.
- (r) My name is included in the data bank of independent directors, established pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended for a period for my life-time.
- (s) None of my relatives hold or have held the position of a Key Managerial Personnel of the Company or Subsidiaries, its holding company, or associate companies or any company belonging to the promoter group, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.

I further certify that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a Director, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("**Stock Exchanges**"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

Yours faithfully,



Name: Richard Boocock

Designation: Independent Director

Copy To:

Khaitan & Co

10th & 13th
Floors, Tower 1C
One World Centre
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

Enclosed:

Annexure I: Director profile

Annexure II: MIS of litigation involving Richard Boocock

Annexure III: Details of material litigation involving Richard Boocock

Annexure IV: Consent letter

ANNEXURE I

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Richard Boocock</p> <p><i>Designation: Non Executive and Independent Director</i></p> <p><i>Address: 22, Woodsome Lodge, Weybridge, Surrey, KT13 0DH, United Kingdom</i></p> <p><i>Occupation: Business</i></p> <p><i>Date of birth: April 27,1961</i> <i>Period of directorship: Since July 16, 2022</i></p> <p><i>Current Term: For a period of 5 years, with effect from July 16, 2022, till July 15, 2027.</i></p> <p><i>DIN: 07404093</i></p>	62	<p><i>Indian companies:</i></p> <ul style="list-style-type: none">• Nil <p><i>Foreign companies:</i></p> <p>Boocock Advisory Limited</p>

Brief Profile of Director:

Richard Boocock is the Non-Executive and Independent Director of our Company. He holds a bachelor's degree in chemical engineering from University of Birmingham and has obtained degree of master of business administration from Henley Management College, Brunel University. He has been associated with our Company since July 16, 2022. He has more than 25 years of experience as a chartered chemical engineer. He is also a fellow of the institution of chemical engineers. Prior to joining our Company, he was associated with Air Products Group Limited as a director.

ANNEXURE II

NIL

ANNEXURE III

NIL

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date:

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (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" or the "Offer")

I, Richard Boocock, hereby give my consent to my name being included as Non Executive and Independent Director in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

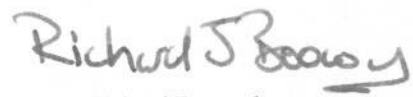
I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, BookRunning Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

A handwritten signature in black ink that reads "Richard J Boocock". The signature is written in a cursive style with a prominent initial "R" and a long, sweeping underline at the end.

Name: Richard Boocock

Designation: Independent Director

CERTIFICATE FROM EACH INDEPENDENT DIRECTOR

Date:

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
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. 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 each (the "Equity Shares") of INOX India Limited (the "Company") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale" or the "Offer")

1. I, Shrikant Somani hereby give my consent to my name being included in relation to the Offer, in the format as prescribed in **Annexure IV**.
2. I am eligible and was validly appointed as a director on July 16, 2022 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013, as amended (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
5. I confirm that other than as mentioned in the Form MBP-1 dated July 16, 2022 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that the Director Identification Number ("DIN") allotted to me is 00085039, and I do not hold and have not held multiple DINs in the past and that I have completed KYC requirements and made filings in

respect of myself in form DIR-3-KYC with the relevant registrar of companies. I further confirm that I have not held any other DIN in the past.

7. I confirm that the PAN allotted to me is AABPS9281Q.
8. I have not received any queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges including regional stock exchanges.
9. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with SEBI.

For the purpose of this undertaking, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

10. I am not and have not been a director on any company whose shares have been delisted from any stock exchange in India while I was director of such company.
11. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
12. I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
13. I confirm that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a director of the Company, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company. I undertake that I shall abide by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013, as amended.
14. I do not hold any equity shares in any subsidiary of the Company as of the date of this certificate.
15. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.
16. Neither I nor my relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP.
17. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
18. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.
19. Further, I am not interested in the promotion or formation of the Company or its subsidiaries. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.

20. Further, there are no transactions relating to the property proposed to be purchased by the Company or its subsidiaries utilising the net proceeds of the fresh issue component of the Offer, completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
21. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company.
22. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
23. There is no proposal whereby I will receive any portion of the Offer proceeds and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with me.
24. I confirm that my name has been included in the independent directors' data bank maintained by the Indian Institute of Corporate Affairs for a subscription period of life-time commencing from February 26, 2020.
25. I have been exempted from passing the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs at Manesar, as I have served for a period of at least three years, as on the date of inclusion of my name in the data bank as a director in a listed company.
26. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"). I do not serve as a director in not more than seven listed entities (including our Company). I do not serve as an independent Director in not more than seven listed entities (including our Company) and am not a Managing Director/Whole-time director of any listed entity.
27. I have no interest in the Company
- Except to the extent of commission and normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses
 - except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below;
 - except in relation to the transactions with the Company mentioned below: NIL
28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit-sharing plan of the Company and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit sharing plan of the Company.

33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.
34. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
35. I confirm that I am not a promoter or member of promoter group or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
36. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
37. I am not related to any other director or key managerial personnel or senior management of the Company.
38. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares.
39. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer.
40. I confirm that I am not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
41. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Offer Documents which materially and adversely affects or is likely to affect within the next twelve months: the trading or profitability of the Company; or the value of the Company's assets; or the ability of the Company to pay its liabilities.
42. I confirm that I am not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016, as amended.
43. Litigation and other confirmations:
- I am not associated with the securities market in any manner and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor);
 - There are no other entities related to me and/ or any company/ entity with which I am associated as promoter/director/ partner/ proprietor that is/ was associated with securities related business or is otherwise registered with SEBI.
44. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the following entities in any capacity: NIL
45. I hereby confirm that:

- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
 - (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
 - (c) I am not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
 - (d) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (e) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company;
 - (f) I am not a director or promoter of any company which is / was exclusively listed on the dissemination board established by the SEBI;
 - (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("Disqualified Director") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("Proclaimed Offender"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("MCA") and currently disclosed on the website of the MCA; or
 - (h) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
 - (i) No statutory or regulatory authority (including the Stock Exchanges) has initiated any pending investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action against me;
 - (j) No show cause notice (including specifically under sub-section (4) of section 11 or section 11B(1) of the Securities and Exchange Board of India Act, 1992) has been issued against me by SEBI or any statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise;
 - (k) SEBI has not initiated any recovery proceedings against me; and
 - (l) There has not been any order for disgorgement or monetary penalty been passed against me nor any directions been issued by SEBI to me.
 - (m) I am not identified as a defaulter on the list of defaulters prepares by the Credit Information Bureau (India) Limited.
46. I have not been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.
47. Further, I also declare and confirm that I have not been categorised as a defaulter as per records maintained with Credit Information Bureau (India) Limited or mentioned on the watch-out investors list issued or maintained by the Stock Exchanges.
48. I have not committed any securities market violations
49. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
50. I am familiar with and undertake to comply with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.

51. Further, I confirm that, neither currently and nor in the past I have been a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
52. Other than as specified in **Annexure III**, there are/is no:
- (a) pending criminal proceedings involving (by or against) me;
 - (b) pending actions taken by statutory or regulatory authorities against me;
 - (c) pending claims involving taxation matters (both direct and indirect tax cases) against me;
 - (d) Other pending litigation involving me which has been considered "material" for disclosure in the DRHP, in accordance with the materiality policy adopted by the board of directors of the Company.
53. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
54. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
55. I have not been, and am not a nominee director of the Company, (namely a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests), nor am I a managing director or whole-time director of the Company.
56. I have stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.
57. I, nor any of my relatives, will not participate in the Offer and will not make any application for Equity Shares in the Offer.
58. I confirm that there have been no queries/ correspondences/ communications received from regulators such as SEBI and Stock Exchanges (including regional stock exchanges).
59. I confirm that I have not received any communication or email or letter or notice by whatever nomenclature, in any of the last eight fiscals i.e. Fiscals 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and in this Fiscal 2023, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, irrespective of whether there has been any further action or not on me or the Company:
- a. Seeking information about Transactions or trading in securities of Company (irrespective of any merger / demerger);
 - b. Seeking information about Transactions or trading in securities of any listed company (other than Company), whether merged or demerged or delisted or etc; and
 - c. Seeking any information;

Additional confirmation from Independent Director

I, Shirkant Somani, Non-Executive and Independent Director of INOX India Limited (the "Company"), hereby certify, undertake and confirm that I am an "Independent Director" of the Company in terms of the definition of that term contained in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and also in terms of the definition of that term under Section 149(6) of the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated July 16, 2022.

Without the prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (a) Apart from receiving Director's sitting fee and commission, I do not have or had any material pecuniary relationships other than remuneration as such director or having transaction or pecuniary relationship not exceeding ten per cent. of my total income or such amount as may be prescribed with the Company, its holding company, subsidiaries and associates or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (b) I was not and I am currently not the promoter or a member of the promoter group of the Company or its subsidiaries or related to any of the promoters or directors of the Company, or its subsidiaries or associate companies or to persons occupying management positions at the board level or at one level below the board in the Company;
- (c) In the opinion of the board of directors of the Company, I am a person of integrity and I possess relevant expertise and experience;
- (d) I possess the required prescribed qualifications, and as such possess the appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business;
- (e) None of my relatives is indebted to the Company, or its holding company, subsidiaries, or their promoters or directors for an amount exceeding INR five million or two percent of its gross turnover or total income, whichever is lower at any time during the three immediately preceding financial years or during the current financial year;
- (f) None of my relatives hold any security of or interest in the Company, subsidiaries, associate companies, if any, during the two immediately preceding financial years or the current financial year of face value not exceeding INR 50,00,000 or two per cent of the paid up capital of the Company, its subsidiaries, associate companies, if any, or such higher sum as may be prescribed from time to time;. In addition, the relatives of independent directors are not indebted to the Company, its subsidiaries, or their promoters in excess of amount prescribed under the applicable laws;
- (g) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, or its holding company, subsidiaries, or their promoters or directors of such holding companies for an amount exceeding INR five million at any time during the two immediately preceding financial years or during the current financial year;
- (h) Neither I nor any of my relatives has or had pecuniary relationship or transaction with the Company, its subsidiaries, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (i) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;
- (j) Neither I, nor any of my relatives hold or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiaries in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- (k) The relatives of independent directors do not have any pecuniary transaction or relationship with the Company, or its subsidiaries companies amounting to 2 percent or more of its gross turnover or total income singly or in combination with the transactions referred to in (d), (e) or (b) above;
- (l) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:

- (i) firm of auditors or company secretaries in practice or cost auditors of the company or its subsidiaries;
or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its subsidiaries amounting to ten per cent or more of the gross turnover of such firm.
- (m) Neither I nor any of my relatives hold together with his relatives two per cent or more of the total voting power of the Company;
 - (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its subsidiaries or that holds two per cent or more of the total voting power of the Company;
 - (o) I am not entitled to, nor have I received, any stock options;
 - (p) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
 - (q) I am above 21 years of age.
 - (r) My name is included in the data bank of independent directors, established pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended for a period for my life-time.
 - (s) None of my relatives hold or have held the position of a Key Managerial Personnel of the Company or Subsidiaries, its holding company, or associate companies or any company belonging to the promoter group, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.

I further certify that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a Director, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

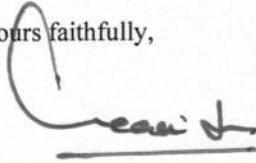
I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the (“**Stock Exchanges**”). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the BRLMs, its associates and the Legal Counsels to each of the Company and the BRLMs.

I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

Yours faithfully,



Name: Shrikant Somani
Designation: Independent Director

Copy To:

Khaitan & Co
10th & 13th
Floors, Tower 1C
One World Centre
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

Enclosed:

Annexure I: Director profile

Annexure II: MIS of litigation involving Shrikant Somani

Annexure III: Details of material litigation involving Shrikant Somani

Annexure IV: Consent letter

Shrikant Somani

'Shriniketan', 5th Floor, 86-A, Netaji Subhash Road, Marine Drive, Mumbai - 400 002. Tel.: 2281 8919, 2281 8920

ANNEXURE IV

CONSENT LETTER FROM DIRECTORS OF THE COMPANY

Date:

To,

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

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

I, Shrikant Somani hereby give my consent to my name being included as [Additional Director & Independent Director] in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the Prospectus which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad, the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other regulatory authority required by law.

I confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

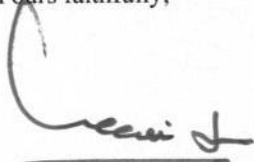
I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Shrikant Somani', with a horizontal line drawn underneath the name.

Name: Shrikant Somani

Designation: Independent Director

(N-0)

21
B-17.2



महाराष्ट्र MAHARASHTRA

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BL 491466

भयान मुद्रांक कार्यालय, मुंबई
 प. मु. वि. क्र. ८००००२०
 16 MAR 2022
 सक्षम अधिकारी

श्री. एत. एत. पिसाळ

This stamp paper forms an integral part of the Engagement Letter executed between ICICI securities limited, Axis Capital Limited and Inox India Private limited along with other selling shareholders.

जोड़पत्र-२ Annexure - II

मुद्रांक दिनांक व दिनांक अनु. क्रमांक/दिनांक (Serial No./Date)	88
दस्तावेजाचा प्रकार (Nature of document)	AGREEMENT
एखादा बौद्धिक कॉम्प्युटर आहे का ? (Whether it is for financial purpose)	
मुद्रांक घेतल्याचे घटक व त्याचे निष्ठा (Purchaser's Name)	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.
दस्तावेजाचे मालक व त्याचे नाम (Other Person's Name & Signature)	Inox India Pvt Ltd
दस्तावेजाचे नाव (Name of Other Person)	
दस्तावेजाचे मालक (Signature)	
दस्तावेजाचे दिनांक	
दस्तावेजाची रक्कम : 200000000	
मुद्रांक घेतल्याचे ठिकाण/पत्ता : इंडियन मॅट्रिक्स लिमिटेड स्टेट मॅट्रिक्स कॉर्पोरेशन सांसाध्यटी लि. प्लॉट नं. १, एम.जी.एम. बिल्डिंग, तळ मजला, मादरा नं. २४, मुंबई - ४०० ०३२	
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23 MAR 2022

23 MAR 2022

आपसी वसंत कापडकार



महाराष्ट्र MAHARASHTRA

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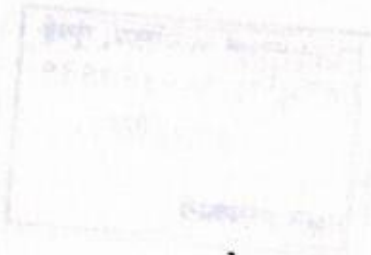
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प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८००००२०
- 8 MAR 2022
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

जोड़पत्र-२ Annexure - II

सुदांक दिशी कोर को अनु क्रमांकांन (Serial No./Date)	89
दस्तावा प्रकार (Nature of document)	AGREEMENT
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पर्यावा कलपर आरज सुदांक दिशी कोर को अनु क्रमांकांन कोर कोरणी कलपर आरज कोरणी कलपर आरज कोरणी कलपर आरज	<p>पर्यावा कलपर आरज सुदांक दिशी कोर को अनु क्रमांकांन : इंडियन ऑटोमोबाइल अलि कोर कोर कोरणी कलपर आरज - ऑटोमोबाइल कोरणी कलपर आरज कोरणी कलपर आरज, कोरणी कलपर आरज, कोरणी कलपर आरज कोरणी कलपर आरज - कोरणी कलपर आरज</p>





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प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८००००२०
- 8 MAR 2022
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सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

जोड़पत्र-२ Annexure - II

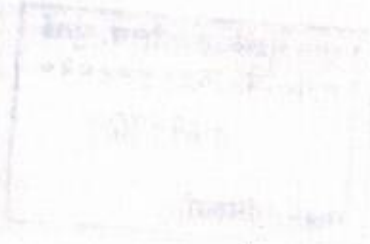
सूत्र क्रमांक व दिनांक (Serial No./Date)	१०
दस्तावेज का प्रकार (Nature of document)	
दस्तावेज का संख्या (Whether it is numbered)	
दस्तावेज का विवरण (Description of document)	
दस्तावेज का मूल (Original document)	
दस्तावेज का प्रमाण (Proof of document)	
दस्तावेज का स्थान (Place of document)	
दस्तावेज का समय (Time of document)	
दस्तावेज का स्थिति (Status of document)	
दस्तावेज का धारक (Holder of document)	
दस्तावेज का उपयोग (Use of document)	
दस्तावेज का सुरक्षा (Security of document)	
दस्तावेज का प्रमाण (Proof of document)	
दस्तावेज का स्थिति (Status of document)	
दस्तावेज का धारक (Holder of document)	
दस्तावेज का उपयोग (Use of document)	
दस्तावेज का सुरक्षा (Security of document)	

AGREEMENT

23 MAR 2022
23 MAR 2022

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.

Inox India Pvt. Ltd
भारती वस्तु बंधन



	
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel.: (91 22) 6807 7100 Fax: (91 22) 6807 7803 Website: www.icicisecurities.com CIN: L67120MH1995PLC086241	Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre, P. B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel : +91 22 4325 2183 Fax : +91 22 4325 3000 Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853

PRIVATE AND CONFIDENTIAL

Date: 22nd March, 2022

To
Board of Directors
INOX India Private Limited ("Company")
9th Floor, K P Platina,
Racecourse Vadodara
Gujarat – 390007, India

Selling Shareholders

Mr Siddharth Jain
Benzer Terrace,
94, Worli Sea Face
Mumbai-400018

Dear Sirs,

Pursuant to our recent discussions, we are pleased to confirm the arrangements under which **ICICI Securities Limited ("ICICI Securities")** and **Axis Capital Limited ("Axis")** (Collectively referred as the **"Book Running Lead Managers", "BRLMs"** and individually referred as **"BRLM"**) are engaged by **INOX India Private Limited**, and its Shareholders (**"Company", "Selling Shareholders"**) to serve as the Book Running Lead Manager to assist the Company and the Selling Shareholders in the proposed **"Transaction"** as defined below:

- Pre-IPO
- Initial Public Offering and listing of the Company's equity shares comprising of an offer for sale by the Selling Shareholders (the **"Offer for Sale"**) and fresh issue of equity shares by Company in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws (**"IPO"** or **"Offering"**), on the terms and conditions set forth herein
- Post completion of IPO reports and related compliances

We have outlined in this letter (the **"Engagement Letter"** or **"Agreement"**), the scope of our services, compensation and other terms and conditions.

	
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel.: (91 22) 6807 7100 Fax: (91 22) 6807 7803 Website: www.icicisecurities.com CIN: L67120MH1995PLC086241	Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre, P. B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel : +91 22 4325 2183 Fax : +91 22 4325 3000 Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853

It is acknowledged and agreed by the Selling Shareholders the Company that the services to be provided by the BRLMs may, if appropriate, be provided by one or more of the affiliates of the respective BRLMs (including, without limitation, any branch, subsidiary or associate of the BRLM), and in such event references to a BRLM in this Engagement Letter shall be construed as including such affiliate of the BRLM (including any branch, subsidiary or associate of the BRLM) to the extent that such services have been provided by such affiliate, branch, subsidiary or associate.

The Selling Shareholders and the Company acknowledge that they are not relying on the advice of the BRLMs for tax, regulatory, legal or accounting matters, they are seeking and will rely on the advice of their own professionals and advisors for such matters and they will make an independent analysis and decision regarding Offering based upon such advice. Such specialist advice/opinion will be provided to BRLMs promptly. The Selling Shareholders and the Company further acknowledge and agree that any review by the BRLMs of the Selling Shareholders and the Company, the Offering, the terms of the equity shares and other matters relating thereto will be performed solely for the benefit of the BRLMs and shall not be on behalf of the Selling Shareholders and the Company or any other person.

The Company and each Selling Shareholder agrees that each BRLM is being engaged on a several (and not joint or joint and several) basis and as an independent contractor and that the duties of each BRLM arising out of the engagement shall be owed solely to the Company and the Selling Shareholders. Accordingly, each BRLM will not be responsible for the performance of the obligations of any other BRLM hereunder.

1. Engagement and Scope of Services

The Offering

The Selling Shareholders and the Company hereby appoint the BRLMs as the book running lead managers in connection with the Offering (the "Engagement"). Subject to inter – se arrangement between them, the BRLMs role will include the following:

- a) assisting in pricing, timing and structure of the Offering, and the allocation of shares to investors and acting as book-runners of the Offering;
- b) assisting in the selection of other intermediaries necessary and appropriate for the Offering;
- c) coordinating the activities of other members of the Syndicate;
- d) together with legal counsel and other professional advisers appointed for the Offering by the Selling Shareholders and the Company, assisting in the preparation, printing and distribution of a detailed prospectus (the "Prospectus") in connection with the Offering;

	
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- e) assisting the Selling Shareholders and the Company on determining the price range and pricing for the Offering;
- f) coordinating the work of the Selling Shareholders and the Company's other advisers in the Offering;
- g) assistance in preparation of marketing strategy and development of an equity story and an appropriate marketing campaign in respect of both the institutional and retail offerings including road shows;
- h) assisting, together with other advisors and legal counsel, as appropriate, the Company in making an application for the listing of its equity shares on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE);
- i) assisting, together with other advisors and legal counsel, as appropriate, the Selling Shareholders and the Company in furnishing reports, certificates and other information as may be required by the Securities and Exchange Board of India ("SEBI") and any other governmental or regulatory authority in connection with the Offering;
- j) assisting, together with other advisors and legal counsel, as appropriate, with the completion of the necessary due diligence exercise;
- k) Advising on Company story and strategy and also preparing the relevant analytics, presentations, memos and other materials
- l) advising and ensuring that the entire offering process is compliant in all regulatory aspects

Pre-IPO Placement

ICICI Securities and Axis will act as the financial advisors ("Advisor") for the Transaction and will assist the Company in the Assignment as follows:

Preliminary analysis to identify potential investors

ICICI Securities and Axis will assist the Company in screening investors based on an analysis of the business fit, relative criterion of each potential investor including its past experience. ICICI Securities and Axis will use its network to assess, on a preliminary basis, their interest in this specific opportunity.

Preparing and disseminating information and forecasts

ICICI Securities and Axis will assist the Company in preparing and disseminating information describing the business, its operations, historical performance and future prospects. Confidentiality agreements will be entered into between the Company and the potential investors subsequent to which the detailed information memorandum will be circulated.

	
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Arranging for potential investors to conduct due diligence

ICICI Securities and Axis will facilitate the process of due diligence of the services facilities, technology, environmental issues, assets and liabilities conducted by the potential investors by assisting the Company in setting up a data room containing accounting, financial and operational data, equipment descriptions, key contracts, facilities information and other pertinent legal documents, coordinating information flow, arranging plant visits and promptly addressing any queries that may arise. This exercise shall be carried out with assistance from an external agency.

Presentations by senior management to potential investors

ICICI Securities and Axis will assist the Company in preparing detailed management presentations to the potential investors, reviewing and expanding on key selling points of the Transaction, updating investors on pertinent developments, results, etc. These presentations will enable the potential investors to indicate their interest in the Transaction, in terms of both the amount as well as the structure of the arrangement.

Evaluation of offers and negotiations with potential investors

ICICI Securities and Axis will assist the Company to design and implement a suitable strategy to negotiate the valuation and terms of the funding bearing in mind the overall objectives, the strengths and negotiation parameters of the Company and achieving a smooth and mutually satisfactory execution of the Transaction.

ICICI Securities and Axis will assist the Company in discussions with the potential investors on the assumptions underlying the business plan of the Company, to defend the rationale for the same and in running sensitivities on key assumptions that the potential investors may like to test. ICICI Securities and Axis would assist the Company to negotiate the financial aspects of the Transaction and would represent the Company's interests in discussions with the potential investors.

The Company may retain legal counsel or such other advisors as may be required for taxation, accounts, legal, employee or such other related matters in connection with the proposed Transaction. However, ICICI Securities and Axis shall not be liable in any manner whatsoever for the actions of the advisors appointed by the Company.

	
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2. Fees & Expenses

The “**Transaction Fee**” payable by the Company and Selling Shareholders to the BRLMs will be paid as follows:

2.1 Base Fee

Base Fee shall be 2.4% of the Offer Size, subject to an Offer Size upto INR 1,200 Crores and a maximum fee of INR 25 Crores (the “**Base Fee**”).

The Offer Size shall mean the product of the number of shares issued (“**Securities**”) pursuant to the Transaction and the price at which the Securities are issued.

Left Lead Fee: A fee of INR 1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs Only) payable to ICICI Securities Limited (“**Left Lead Fee**”) and will be adjusted against the Base Fee (defined above). The Left Lead Fee will be paid on achieving the following milestones:

- INR 40 Lakhs on circulation of first draft of DRHP
- INR 45 Lakhs on filing of the DRHP with SEBI
- INR 45 Lakhs on receiving first set of observations from SEBI
- INR 45 Lakhs on receipt of final SEBI observations

Post Issue Coordinator Fee: A fee of INR 50,00,000 (Rupees Fifty Lakhs Only) payable to Axis (“**Post Issue Coordinator Fee**”) and will be adjusted against the Base Fee (defined above). The Post Issue Coordinator Fee will be paid on receipt of listing and trading approvals from stock exchanges.

The Base Fee shall comprise of a fixed fee and variable fee.

Fixed Fee: The fixed fee will be 50% of the Base Fee less Left Lead Fee of INR 1,75,00,000 and less Post Issue coordinator Fee of INR 50,00,000 (the “**Fixed Fee**”) and will be split equally among the BRLMs.

Variable Fee: The variable fee will be 50% of the Base Fee (the “**Variable Fee**”). The Variable Fee will be split among the BRLMs in such manner to reflect the performance of the BRLMs in relation to the overall investor allocation for the Transaction, as per below.

The Variable Fee will be split among the BRLMs based on the ratio of the Securities allotted by the Company, to the qualified institutional buyers (QIBs) (including Anchor portion), procured by each BRLM.

	
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A master list of institutional investors will be prepared by the BRLMs with the investors grouped into two (2) or more geographies. The BRLMs will agree on a master list for each geographical region in advance and investors will be split between the BRLMs based on the master list. The investors in each geographical region shall be divided equally between the BRLMs to create a pre-allocated QIB list ("Pre-allocated QIB Investors")

- I. In case of Pre-allocated QIB Investors:
 - a. For Pre-allocated QIB Investors, credit will be given to the respective BRLMs on the basis of the allotment made to such pre-allocated investors
- II. In case of unallocated QIB investors:
 - a. Credit for such QIB investor will be given to the BRLM who organized the 1x1 meeting/call with such QIB investor prior to filing the RHP with ROC
 - b. For unallocated QIB investors with whom no call / meeting has been set up, credit will be given to the BRLM (to the extent of allotment) who gets the credit email / Bloomberg confirmation from the authorized representative of the investor.
 - c. In case an unallocated QIB investor does not fall into II(a) and II(b) above, credit for such investors will be split equally between the BRLMs.

In respect of allocated QIB accounts coming through P-notes, communication from respective underlying account confirming participation through a particular P-note will suffice for claiming credit by respective BRLM.

2.2 Discretionary Fee: In addition to the above, the Company and the Selling Shareholders will pay incentive fees to the BRLMs of **0.25% of the Offer Size**, after successful listing of the equity shares on the stock exchanges. It is also clarified that the ratio of discretionary fees to be paid to the BRLMs will be solely at the discretion of the Company and the Selling Shareholders.

In addition to above –

- A. The Company and the Selling Shareholders in addition to the Fixed Fee and Variable Fee, shall pay a selling commission or brokerage in respect of Securities issued and allotted to retail, Nil and any reservation categories (if applicable). However, no selling commission

	
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or brokerage is to be paid for the subscribed portion of Employee Reservation which is allotted to Employees of Company. The quantum of such brokerage shall be decided by the BRLMs in consultation with the Company and the Selling Shareholders prior to the commencement of the Offer and shall be paid to the members of the syndicate and Self Certified Syndicate Banks ("SCSB") on the allotments made against the procurement by each of them in the retail, NII and any reservation categories (if applicable), respectively, on the basis of data made available by the registrar to the Transaction.

- B. The per form processing fee, if any, payable to SCSBs with respect to Applications Supported by Blocked Amount (ASBA) bids, as may be disclosed in the red herring prospectus / prospectus, will be paid by the Company and the Selling Shareholders directly to the SCSBs.
- C. The selling commission and brokerage to be paid to trading members registered with the NSE and/or BSE, pursuant to their procurement in the e-IPO process (i.e. submission of bids in electronic form through the nationwide broker network of stock exchanges), shall be paid by the Company to the stock exchanges prior to listing.

Apart from the milestone fees mentioned in the Left Lead Fee, all other fees payable to the BRLMs will be paid only on completion of the Transaction, i.e. upon receipt of final listing and trading approvals from the stock exchanges and upon receipt of money in the public issue account opened in relation to the proposed IPO.

The BRLMs shall receive their fees, after adjustments, if any, directly from the public issue account where the proceeds of the Offer have been received on the basis of joint instructions by the Company and the Selling Shareholders and BRLMs, subject to applicable law. Appropriate instructions to this effect will be included in the escrow agreement.

3. Expenses

Except in case of non-consummation of the Offering where the expenses as set out hereunder shall solely be borne by the Company, the Company and the Selling Shareholders will reimburse the BRLMs for all expenses actually incurred by the BRLMs in connection with the Offering, which will be billed separately from time to time against the supporting's provided to corroborate such expense. These expenses shall include but are not limited to legal fees of domestic and international counsel to the BRLMs, any expenses related to travel, boarding and lodging, conference call charges, pre-marketing and road show(s). The Company and the Selling Shareholders also agree that they shall bear all

	
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expenses relating to the Offering such as accountant's, advertising, legal, printing, stationery, distribution and marketing expenses including broker/sub broker conferences, press conferences and road-show expenses, and any other fees and expenses relating to services provided by outside agencies in connection with the Offering.

The final fees and expenses will be settled from the Public Issue Account immediately on receipt of listing and trading approvals by the Company and appropriate instructions in this regard would be included in the Escrow Agreement which will be signed prior to the Bid/ Offer Opening Date.

All amounts payable by the Company and the Selling Shareholders hereunder shall be payable within 30 (thirty) days of presentation of invoice by the BRLMs and shall carry interest at the rate of 18% p.a. from the due date for payment until the date payment is made except when the amount is withheld owing to certain clarifications, discord or conflict.

Retail brokerage and Non-QIB brokerage (quantum of Retail and Non-QIB Brokerage to be decided later closer to the opening of the books for the offering) would be paid to BRLMs/Syndicate members on the allotments made against the procurement by each of them in the Retail, Non-QIB and any reservation categories (if applicable) on the basis of data made available by the Registrar to the Offering. These expenses will be reimbursed over and above the Fee expenses mentioned above

4. Payments

All amounts payable to the BRLMs shall be in Indian Rupees (INR), hereunder are stated exclusive of any Goods and Service tax; or any other tax of similar nature (other than any tax on the income of the BRLMs). Goods and Service tax, or such similar taxes, as applicable (other than any tax on the income of the BRLMs), will be levied on such amounts by the BRLMs over and above the amount payable. If there is any tax deduction required to be made in accordance with the Indian Income-tax Act, 1961, from the amounts due to the BRLMs under this Engagement Letter, then the Company and Selling Shareholders shall make appropriate payments and returns in respect of such taxes and provide the tax deduction certificate for making such deduction to the BRLMs within the timeline provided under Income Tax Act, 1961. Where the Company does not provide such proof or withholding tax certificate, they would be required to reimburse to the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay.

	
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5. Taxes

All amounts payable by the Company and Selling Shareholders under the terms of this Engagement Letter are exclusive of Goods and Services Tax ("GST") and/or any other similar indirect taxes, not being Income-tax (the "Taxes"). All amounts charged by the BRLMs will be invoiced together with the Taxes, where applicable.

The Company and Selling Shareholders shall provide the BRLMs with their valid GST Identification Number ("GSTIN") along with other relevant details as per the attached format in Annexure A at the time of signing this Engagement Letter.

The BRLMs shall issue the Tax Invoices as per the provisions of the GST law. The Tax Invoices shall be issued by the BRLMs based on the GSTIN provided by the Company and Selling Shareholders so as to enable the Company to take credit of the GST paid under such Tax Invoices.

6. Conditions

Notwithstanding anything stated herein, this Engagement Letter is not a commitment, express or implied, on the part of the BRLMs to underwrite or purchase the Securities or to commit any capital, nor does it obligate them to enter into an underwriting agreement or similar commitment to finance. The BRLMs' participation in the Offering will be subject to, among other things, (i) satisfactory completion of all documentation for the Offering including the Draft Red Herring Prospectus, updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, execution of certificates (including the certificate of the statutory auditors of the Company), undertaking, legal opinions (including any disclosure opinion from the counsel of the Company and the Selling Shareholders) and customary agreements to the satisfaction of the BRLMs; (ii) The existence of market conditions affecting the relevant stock exchanges or the financial markets in India before the launch of the Issue, which in the opinion of the BRLMs are satisfactory; (iii) Finalization of the terms and conditions of the Offering to the satisfaction of the BRLMs, the Company and the Selling Shareholders including pricing and the size of the Offering; (iv) completion of business, financial, legal due diligence to the satisfaction of the BRLMs; (v) the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of the Company or any of its subsidiaries or affiliates or its current or proposed business, including any proposed restructuring; (vi) Compliance with all applicable laws, regulations and guidelines, as amended, by the Company and the Selling Shareholders including receipt of all required governmental and other approvals and appropriate legal opinions, including a 10b-5 disclosure and the disclosure of all the relevant information in the Offering Document acceptable to the BRLMs; (vii) approval of each of the BRLMs' respective internal committees; (viii) there not having occurred any

	
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regulatory change, or any development involving a prospective regulatory change or any order or directive from Securities and Exchange Board of India ("SEBI"), the Registrar of Companies ("ROC") or any other Indian governmental or judicial authority that, in the judgment of the BRLMs is material and adverse; and (ix) the execution of an Issue Agreement amongst the Company, the Selling Shareholders, and BRLMs, Underwriting Agreement and such other agreements which will include, without limitation, customary provisions (such as representations and warranties, conditions to closing, force majeure, lock-up period, indemnification and contribution) satisfactory in form and substance to the BRLMs.

The Selling Shareholders and the Company will ensure and confirm to the BRLMs that prior to the Offering, the BRLMs will have the benefit of a clear market in that no other debt or equity financing of any type will be undertaken by the Selling Shareholders and the Company without prior consultation with BRLMs. Following the closing date of the Offering, the Company undertake that they shall notify the BRLMs in writing in advance of any plans for any issue, offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any debt, equity or equity-linked securities of the Company for any debt/equity/equity linked financing to be undertaken in India within six (6) months from the date of listing of securities allotted pursuant to the said Offerings and will not proceed with any such issue without the BRLMs prior written consent and also make appropriate disclosures in the Offer documents such as Draft Red Herring Prospectus, Red Herring Prospectus etc.

7. Anti-money laundering laws

The Company and Selling Shareholders acknowledge that their respective operations are and have been conducted at all times in compliance in all material respects with the financial record keeping and reporting requirements of all applicable anti-money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company and the Selling Shareholders is subject thereto (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and the Selling Shareholders with respect to the Anti-Money Laundering Laws is pending or, threatened.

8. Information

The Company and Selling Shareholders shall assist and co-operate with BRLMs in all respects in carrying out the Engagement, act in accordance with applicable statutes, rules and regulations and supply all information, materials and documents, which BRLMs may reasonably require in connection with this engagement and the Offerings (or as may be required by any competent governmental, judicial, quasi-

	
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judicial, statutory, administrative or regulatory authority). For the sake of clarity, the Selling Shareholders and the Promoter Selling Shareholders shall only provide information as to themselves in connection to the Offering and the Securities proposed to be sold by them in the Offering. In performing the services hereunder, BRLMs shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to BRLMs by the Company or their respective affiliates or subsidiaries, Selling Shareholders or their other advisors or otherwise and the BRLMs shall have no obligation to verify the accuracy or completeness of any such information or to conduct any appraisal or valuation of any assets or liabilities and shall not assume any responsibility nor have any liability therefore. The Company and the Selling Shareholders agree to (i) notify BRLMs promptly upon discovery that any information provided in accordance herewith is, or may be inaccurate, untrue, incomplete or misleading and (ii) notify BRLMs promptly of material developments that may have any effect on the Transaction, directly or indirectly, for the period up to the completion of the Transaction or the earlier termination of this Engagement Letter. The Company hereby warrants that the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Offering Memorandum, announcements and other offering materials (including any replacement, supplement or amendment thereto), will be true and accurate in all material respects and not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of circumstances under which they were made, not misleading.

The Company agrees that the BRLMs will have access to its directors, senior management and advisers and to any information or documents that it requires to perform the services in relation to the Offering. The Company represents that all information provided and statements made by it or on its behalf to the BRLM will be accurate and complete in all material respects.

The BRLMs will have the right to approve all Offering materials and other written communications furnished by or on behalf of the Company in connection with the Offering. The Company further agrees that BRLM may mention about the Offering in the normal course of their business.

The Company and the directors of the Company will accept full responsibility for the contents of any document or announcement published in connection with the Engagement.

The Company agrees that it will notify the BRLMs promptly (i) of any material adverse change, or development that may lead to any material adverse change, in the business, properties, operations, financial condition or prospects of the Company and (ii) if any information furnished by the Company to the BRLMs during the period of the Engagement after the supply of any such information or statement hereunder is or becomes inaccurate, incomplete or misleading in any material respect and take all such

	
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steps as the BRLMs may require to correct that information or statement.

Any final arrangements, proposals or advice rendered by the BRLMs pursuant to this Agreement may not be disclosed in any manner without the BRLMs' prior written approval and shall be treated as confidential.

9. Confidentiality

Any advice or opinions provided by the BRLMs shall not be disclosed or referred to publicly or to any third party except in accordance with its prior written consent, unless disclosure is required to be made to the advisors of the Selling Shareholders or as may be required under statutes. The Company agrees to keep confidential the terms of this Engagement Letter and agrees that no public announcement or communication relating to the subject matter of this Engagement Letter which contains any reference to BRLMs shall be issued or dispatched without prior written consent of the BRLMs, as applicable. The Company agrees that the BRLMs may place advertisements in financial and other newspapers journals, tombstones on their websites, any case study at their expense describing its involvement in any transaction resulting from this Engagement Letter and its services rendered and would be entitled to use the Company's and Selling Shareholder(s) name and logo in this respect. Any written or verbal opinion, statement or report provided by the BRLMs in connection with the Engagement is exclusively for your benefit, and may not be disclosed to any third party (except as required by applicable law) or referred to publicly without the BRLM's prior written consent.

10. Accuracy of Information and Reliance

You will ensure that all information provided by you, or on your behalf, to us in connection with the Engagement is accurate, complete and true in all material respects and not misleading and you agree that the BRLMs will rely, without independent verification or independent investigation, or analysis on the accuracy, completeness and truthfulness of such information.

While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs and conduct any appraisal or valuation of any assets and liabilities. In case any inaccurate or incomplete information is provided by the Company and/or Selling Shareholders to the BRLMs, the Company and/or Selling Shareholders (only to the extent that the relevant information pertains to the respective Selling Shareholders and/or their respective equity shares contained in the Offering) shall be held accountable and liable and the BRLMs shall have the right to take appropriate action against the Company and/or Selling Shareholders as is legally advised.

	
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11. Indemnification

The Company and Selling Shareholders, jointly and severally, agrees to indemnify and hold harmless each BRLM at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such BRLM may become subject including under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) Engagement Letter or the Offering or activities conducted by such BRLM in connection with or in furtherance of the Offering or the activities contemplated thereby, (ii) any breach or alleged breach by the Company of its respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Engagement Letter, any other agreement entered into in connection with the Offering to which the Company is a party, the Offering or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company (by its directors, officers, employees, representatives), to an Offering and any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact or any information or documents, including any marketing materials, presentations or written road show materials prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer (iv) transfer or transmission of any information to any BRLM in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose of issuing research reports), or (v) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer, (vi) any taxes (including interest and penalties) including without limitation any obligation to deduct taxes at source on remittance of proceeds of the Fresh Issue or (vii) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in

	
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accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and read along with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law.

The Company and Selling Shareholder(s) shall reimburse any BRLM for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such BRLM in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the BRLM may become subject, in each case, as such expenses are incurred or paid.

The Selling Shareholder, agrees to indemnify and hold harmless each BRLM at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred, **including**, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim to which such BRLM may become subject including under any Applicable Law, consequent upon or arising directly or indirectly out of or in connection with or in relation to itself and the Offering, arising out of (i) any breach or alleged breach by it of its obligations, representations and warranties, agreement or covenants under this Engagement Letter, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to a BRLM and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact regarding it or the Offering or in the undertakings, certifications, consents, information or documents or consents made available by them, to any BRLM in relation to the Offering, and any amendment or supplement thereto, or (iii) the omission or the alleged omission to state therein a material fact necessary in order to make the statements in the Offering, with respect to it and the Offering, not misleading in light of the circumstances under which they were made (including the fees and disbursements of legal counsel) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such BRLM is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Company or (iv) taxes (including interest and penalties) including capital gains, stamp duty on transfer of Offer for Sale shares, withholding taxes, STT, pursuant to the Offering to be borne or withheld pursuant to the Offering, including without limitation any obligation to deduct taxes at source on remittance of proceeds of the Offering, or (v) transfer or transmission of any information to any BRLM in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading, or (vi) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offering or any information provided by the Selling

	
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Shareholders to any BRLM to enable such BRLM to correspond on behalf of the Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offering.

The Company and Selling Shareholders will not, without the BRLM's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes release of each Indemnified Person from any liabilities (present and/or future) arising out of such action, claim, suit or proceeding.

The provisions of this Indemnity shall apply to the Issue Agreement and any modification thereof shall remain in full force and effect regardless of any termination or the completion of BRLM's services under this Engagement Letter.

12. Miscellaneous

Please note that the BRLMs and their associated companies are engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the BRLMs and their associated companies may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in this Transaction. The Company and Selling Shareholders hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs may be prohibited from disclosing information to you (or such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this paragraph.

It is agreed that the Company and BRLMs may enter into an Offer Agreement in relation to the Offering. The provisions of the Offer Agreement shall apply mutatis mutandis to the provisions of this Engagement Letter. Once an Offer Agreement is entered into between the Parties, in case of any conflict between the terms of the Offer Agreement and this Engagement Letter, the Offer Agreement will prevail except in relation to payment of fees, commissions and out of pocket expenses for which the terms of this Engagement Letter executed among BRLMs and the Company will prevail.

	
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13. Term and Termination

The Agreement shall be valid for a period of 2 (two) years from the date of signing of this Agreement and may be extended for a further period by mutual agreement between the parties to the Agreement. Notwithstanding the above, the Agreement shall terminate on the occurrence of any of the following:

- i. mutual agreement between the Company and BRLMs; or
- ii. by either the Company or BRLMs upon giving 30 (thirty) days written notice thereof to the other party; or
- iii. completion of the Transaction; or
- iv. if the Company decides not to proceed with the Transaction, on receipt of such information by BRLMs;
- v. If any of the representations / statements made by the Company to BRLMs are or are found to be incorrect, then BRLMs may forthwith terminate this Agreement at its sole option.

No such termination will affect: (i) BRLMs rights to receive fees accrued prior to such termination; (ii) to receive reimbursement of reasonable out-of-pocket expenses incurred prior to such termination as set forth above; (iii) the rights of BRLMs to receive indemnification and (iv) the provisions of the Agreement relating to Confidentiality.

The Company agrees that in the event any further offer involving the Company's Equity Shares takes place within a period of two years after the decision to withdraw or postpone the Transaction proposed to be done under this Agreement, the Company would grant the right of first refusal to the BRLMs.

14. Certain Acknowledgments

The Selling Shareholders and the Company and the BRLMs agree to keep confidential the terms of this Engagement Letter, unless disclosure is required to be made to the advisors of the Selling Shareholders and agree that no public announcement or communication relating to the subject matters of this Engagement Letter shall be issued or dispatched without prior consent of all parties. Any advice or opinions provided by BRLMs under or pursuant to this Engagement Letter shall not be disclosed or referred to publicly or to any third party except in accordance with prior written consent from the BRLMs, unless disclosure is required to be made to the advisors of the Selling Shareholders. The Selling Shareholders and the Company agree that after the completion of the Offering, the BRLMs may place advertisements in mailing, newspapers, journals and other marketing materials at

	
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the BRLMs expense describing the BRLMs involvement in any transaction resulting from the Engagement and their services rendered and would also be entitled to use the Selling Shareholders and the Company's name and logo in this respect. The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Selling Shareholders and the Company (including any entity controlled by, or under common control with, the Company or any of their respective directors, officers, agents and employees), except as required by law.

The Selling Shareholders and the Company understand that each BRLM and their respective affiliates (with respect to each BRLM, collectively a "Group") are engaged in a wide range of financial advisory services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with your interests. For example, a Group or any member of Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the subsidiaries, group companies or affiliates of the Company or other entities connected with an Offering.

Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offering, or in any currency or commodity that may be involved in the Offering, or in any related derivative instrument. Furthermore, members of each Group may have fiduciary or other relationships whereby such members may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of the Securities or others with interests in respect of the Offering.

The BRLMs' respective research analysts and research departments are independent from the BRLMs' respective investment banking departments and are subject to certain regulations and internal policies. Each BRLM's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the transaction(s) contemplated herein or any person involved therein or related thereto that differ from or are inconsistent with the views or advice communicated by such BRLM's investment banking department.

	
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The Company and/or the Selling Shareholders shall not to directly or indirectly release during any conference or at any other time any material information which has not been disclosed to BRLMs and contained in the sales documents released to external agencies including investors / funds, etc. In the event that the Company and/or the Selling Shareholders intend to release such information it shall inform BRLMs of the same with a copy of the release material. BRLMs will assist the Company and/or the Selling Shareholders in ensuring that any new external communication which has a bearing on the proposed Offering is released in a form and manner that complies with the law of the land.

In recognition of the foregoing, the Selling Shareholders and the Company agree that no Group is required to restrict its activities as a result of this Engagement Letter, and that any Group may undertake any business activity without regard to the BRLMs relationship to the Selling Shareholders and the Company hereunder and without further consultation with or notification to the Selling Shareholders and the Company. Neither this Engagement Letter nor the receipt by the BRLMs of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Groups from acting on behalf of other customers or for their own accounts. Furthermore, the Selling Shareholders and the Company agree that neither any Group nor any member or business of any Group is under a duty to disclose to the Selling Shareholders, and the Company or use on behalf of the Selling Shareholders and the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Selling Shareholders and the Company, except in connection with the Engagement with the Selling Shareholders and the Company and as required to be disclosed under applicable law.

The Selling Shareholders and the Company understand and agree that the engagement of the BRLMs is several and not joint. Each BRLM shall act under this Engagement Letter as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Engagement Letter owed solely to the Selling Shareholders and the Company and not in any other capacity, including as a fiduciary.

The Selling Shareholders and the Company hereby acknowledge that (a) each of the BRLMs is acting (at arm's length) as principal and not as an agent or fiduciary of the Selling Shareholders and the Company, (b) each BRLM owes the Selling Shareholders and the Company only those duties and obligations set forth in this Engagement Letter, (c) the engagement of each of the BRLMs in connection with the Offering is as an independent contractor and not in any other capacity, and (d)

	
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each BRLM may have interests that differ from those of the Selling Shareholders and the Company. Neither this Engagement Letter nor the BRLMs' performance hereunder nor any previous or existing relationship between the Selling Shareholders and the Company and any of the BRLMs will be deemed to create any fiduciary relationship. Furthermore, the Selling Shareholders and the Company agree that they are solely responsible for making their own independent investigation and judgment of the risks, benefits, appropriateness and suitability to and for it of the Offering and none of the BRLMs is making any recommendation (personal or otherwise) and will have no liability with respect thereto (irrespective of whether any of the BRLMs has advised or is currently advising the Selling Shareholders and the Company on related or other matters).

15. Notices

All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by telex, cable as follows:

If to the Selling Shareholders:

Mr Siddharth Jain
Benzer Terrace,
94, Worli Sea Face
Mumbai-400018
Email: jainsk@inoxap.com
Attention: Mr Siddharth Jain

If to the Company:

INOX India Private Limited
9th Floor, K P Platina,
Racecourse Vadodara
Gujarat – 390007, India
Email: acctipo.in@inoxcva.com
Attention: Mr. Pavan Logar

	
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If to ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025, India
E-mail: deepak.nawal@icicisecurities.com
Attention: Mr. Deepak Nawal

If to Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Centre, P. B. Marg, Worli
Mumbai 400 025, Maharashtra, India
E-mail: amit.jain@axiscap.in
Attention: Mr Amit Jain

Any party hereto may change its address by a notice given to the other parties hereto in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail, postage prepaid or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by telex, cable or facsimile whichever shall first occur.

16. Governing Law and Arbitration

Any and all disputes, controversies or claims arising out of or in connection with this Engagement Letter, including, any questions regarding its existence, validity or termination, shall be resolved by the Parties (each a "**Disputing Party**" and collectively "**Disputing Parties**") in accordance with the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"). The arbitration shall be conducted as follows:

1. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
2. the seat and venue of arbitration shall be Mumbai, India;
3. each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
4. arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The

	
<p>ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel.: (91 22) 6807 7100 Fax: (91 22) 6807 7803 Website: www.icicisecurities.com CIN: L67120MH1995PLC086241</p>	<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre, P. B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel : +91 22 4325 2183 Fax : +91 22 4325 3000 Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853</p>

Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 months period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

5. the arbitrators shall have the power to award interest on any sums awarded;
6. the arbitration award shall state the reasons in writing on which it was based;
7. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
8. the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
9. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
10. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Engagement Letter;
11. any reference made to the arbitration tribunal under this Engagement Letter shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Engagement Letter; and
12. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings and for any matters arising out of the arbitration clause mentioned at hereinabove, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

17. Severability

In the event any provision of this Agreement or the application of any such provision to any person or set of circumstances shall be determined to be invalid, unlawful, void or unenforceable to any extent the remainder of this Agreement will be fully enforceable, if such invalidation does not affect the other part. The Company, Selling Shareholders and BRLMs shall endeavor in good faith to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

18. Other

This Agreement including Annexure A, contains the entire agreement between us and supersedes all prior understandings, whether written or oral. This Agreement may be executed in counterparts. This Agreement may not be amended except in writing signed by all parties hereto.

	
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The full terms of the appointment of the BRLMs have been/will be set out in an Offer Agreement in relation to the Offer. Capitalized terms used and not defined here shall have the meaning ascribed to them in the Offer Agreement. This Engagement Letter shall be read together with the Offer Agreement, and the terms of the Offer Agreement shall apply *mutatis mutandis* to this Engagement Letter and shall apply and have the same force as if they were an integral part of this Engagement Letter. Once an Offer Agreement is entered into between the Company, the selling shareholders, BRLMs and any other merchant bankers, the Offer Agreement will supersede all clauses and terms of this agreement other than Clauses with respect to Fees. In case of any conflict between the terms of the Offer Agreement and this agreement, the Offer Agreement will prevail except in relation to payment of fees, taxes, commissions and out of pocket expenses for which the terms of this letter agreement will prevail.

The Company may not assign or delegate any of their rights or obligations hereunder without the prior written consent of the BRLMs.

We look forward to working with you on this important assignment. Please confirm that the foregoing is in accordance with your understanding of our Agreement by signing and returning to us a copy of this Engagement Letter.

	
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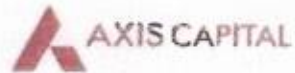
Yours sincerely,

ICICI Securities Limited



Name : Deepak Nawal

Senior Vice President



ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025, India
Tel.: (91 22) 6807 7100
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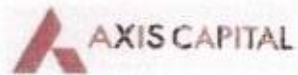
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Axis Capital Limited



Name : Amit Jain

Executive Director



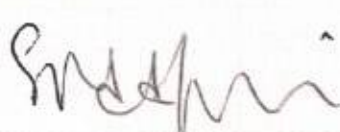
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INOX India Private Limited


Name: Siddharth Jain
Executive Director
ST

Selling Shareholders


Name: Siddharth Jain
ST

	
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Annexure A
Submission of GST details

To
All BRLMs

As required by you, I/we hereby submit the following details for GST. I/we shall cooperate and submit any further details as may be required by you in the near future in relation to GST.

	Sr No.	Information Required	Mandatory	Details
Basic details along with Billing Address	1	Customer Code (To be filled by BRLM)	No	
	2	Name	Yes	
	3	Permanent Account Number (PAN)	Yes	
	4	Address: Building/Flat No	Yes	
	5	Street/Road	Yes	
	6	Area/Location	Yes	
	7	City	Yes	
	8	PIN Code	Yes	
	9	State	Yes	
	10	Constitution (Ind./Firm/LLP/Co. etc.)	Yes	
	11	Name of Contact Person	Yes	
	12	Landline	Yes	
	13	Mobile	Yes	
	14	Email ID	Yes	

GST Details (*)	1	GSTIN Registration Certificate	Yes	
	2	GSTIN No	Yes	
	3	GSTIN No. Issuance Date	Yes	
	4	Provisional/ Final Registration	Yes	
	5	GST Range (To be provided later)		
	6	GST Division (To be provided later)		
	7	GST Commissionerate (To be provided later)		

(*) Please provide the above details State-wise, in case there are multiple GSTINs.

1 March 2022

INOX India Private Limited
9th Floor, K P Platina,
Race Course
Vadodara - 390007
Gujarat, India

Kind attention: Mr Siddharth Jain | Executive Director

Dear Sir

Sub: Proposed initial public offering of Equity shares by INOX India Private Limited and Appointment of Legal Counsel to the Company

We refer to our discussions in relation to the proposed Initial Public Offering of equity shares ("Issue" or "Transaction") by INOX India Private Limited ("Company" or "Client"). Khaitan & Co ("Firm" or "we" or "our") would be happy to be of service to the Company and to act as Indian legal Counsel to the Company. We understand that the Client proposes to appoint an Indian legal counsel to represent the Book Running Lead Managers for the IPO and an international legal counsel will be appointed for who will draft the "business sections" of the DRHP and other customary scope.

We have agreed to undertake the Transaction as per the scope of our services as set out in **Annexure A (Scope of Services)**. The staffing for the Transaction shall be carried out in accordance with **Annexure B (Staffing)**. The Firm's policy on fees is to be flexible and reasonable. Details of our proposed fee structure is set out in **Annexure C (Fees, Disbursements and Other Charges)**. We will undertake the Transaction as per the terms and conditions set out in **Annexure D (Standard Terms and Conditions)**

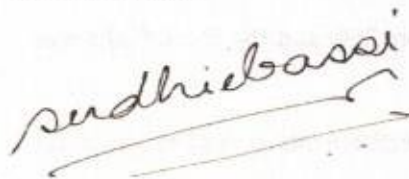
Please sign and return a copy in acceptance of the above terms of our engagement along with the details of the billing entity in the format as set out in **Annexure E (Details of Billing Entity)**.

All annexures are an integral part of this Engagement Letter and shall be construed accordingly.

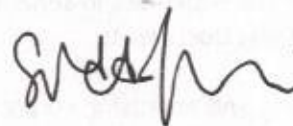
We look forward to a mutually fruitful and satisfactory working relationship.

Yours faithfully
For Khaitan & Co

Accepted and agreed
For INOX India Private Limited



By: **Sudhir Bassi**
Executive Director



By: **Siddharth Jain**
Executive Director.

ANNEXURE A

SCOPE OF SERVICES

The scope of our engagement shall be limited to matters of a legal nature, relating to Indian laws, as the Client may refer to the Firm from time to time in relation to the Assignment, within the scope of the work. Our scope of work to act as Indian legal counsel to the issuer for the proposed initial public offer is based on the assumption that a domestic legal counsel would be appointed to represent the interests of the book running lead managers ("**Book Running Lead Managers**" or "**BRLMs**") and an international legal counsel will be appointed who will draft chapter of "Risk factors", "Business", "Industry", "Management Discussion and Analysis of Financial Position", of the Offer Documents and for the purposes of drafting the "international wrap". Based on our understanding /discussion our scope will be limited to the following:

Due Diligence

1. Attending organisational, due diligence and drafting sessions with the Company's representatives and their legal advisor, accountants/auditors of the Company and the BRLMs;
2. Conducting legal due diligence on the Company and drafting necessary consents and approvals relating to the Issue, if any;
3. Attending conference calls, including bring down due diligence calls with the Company, their legal advisor, accountants and auditors and the BRLMs.

Review of Offer Documents and other documents

4. Drafting all sections of the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus, and the Prospectus (collectively, the "**Offer Documents**"), except the sections titled "Risk factors", "Business", "Industry", "Management Discussion and Analysis of Financial Position", "Financial Statements", "Statement of Tax Benefits" and "Basis for Issue Price";
5. Review of other Offer related materials including the Abridged Prospectus applications forms, confirmations of allocation note and allotment advice;
6. Drafting the board resolutions (including committees thereof) and shareholders' resolutions and applications to Indian regulatory authorities, if any;
7. Drafting the responses/in-seriatim replies to observations from SEBI and the Stock Exchanges on the Offer Documents;
8. Reviewing and approving corporate, statutory and Issue advertisements as well as any other documents incidental to the Issue;
9. Reviewing the Articles of Association of the Company to ensure compliance with requirements of Stock Exchanges;
10. Drafting the publicity guidelines, applicable to the Issue and advising the Company on publicity issues;

11. Review of the standard certificates and undertakings; and review of draft certificates from auditors and other independent entities; and
12. Drafting of letters of consent from lenders.

Transaction Agreements

13. Reviewing and commenting on various transaction agreements for the Offer, including the issue agreement, the sponsor bank and public issue agreement, share escrow agreement, the syndicate agreement and the underwriting agreement;
14. Drafting the agreement with the registrar to the Issue, monitoring agency and the advertising agency.

Opinions

15. Issuance of our customary legal opinions to BRLM's.

Other Matters

16. Reviewing and commenting on the cover letter for the purposes of filing the Draft Red Herring Prospectus with SEBI and reviewing the SEBI ICDR checklist;
17. Drafting responses to investor complaints received in relation to the Offer up to allotment of shares (up to five); and
18. Assisting in closing the transaction and other matters incidental to the above.

LIMITATIONS

- The Client acknowledges that the Firm's is not its standing counsel / retainer, the Firm's acceptance of this engagement does not involve an undertaking to represent the Client or its interests in any matter other than that described in this Engagement Letter, and that there may be matters as to which the Client will consult other legal practitioners with respect to which the Firm will have no responsibility. Furthermore, the Firm's engagement does not entail a continuing obligation to advise the Client concerning: (a) subsequent legal developments that might have a bearing on its affairs generally; or (b) after the completion of the Assignment as to which the Firm is representing the Client.
- The scope of the Firm's engagement does not include advice or services regarding accounting, tax, personal financial matters or business management, and related non-legal matters and advice. If the Client instructs the Firm to consult other professionals retained by the Client regarding this matter, the scope of such consultations will be agreed to in writing prior to initiating such consultation.
- As a policy, and due to attached liability issues, we do not provide a due diligence report in the case of a public offering. Our findings from the due diligence, both positive and negative, will be reflected as disclosures in the Offer Documents. Tax structuring issues and taxation related

advice is not within our scope of work for this Transaction. We will not conduct any title searches in relation to immovable property nor provide any opinions in relation to immovable property. Our scope of work does not include follow-up work with any regulatory agency for obtaining their approval, as may be necessary for the Issue.

- Our scope of work doesn't include advising on any pre-IPO placement. If we are required to advise on the same, we charge on time spend basis at a blended hourly rate of Rs 11,000 per hour.

ANNEXURE B

STAFFING

Sudhir Bassi, Executive Director will be primarily responsible for the Firm's services pursuant to this letter. Sudhir Bassi will be your principal contact in the Firm, who shall ensure that the resources of the Firm are efficiently used to staff the Assignment, as appropriate from time to time. Please contact Sudhir Bassi if you have any comments about our services, staffing, billing, or any other aspect of our engagement or representation. The telephone number of Sudhir Bassi is +91 98217 31660.

The Firm understands that Mr Pavan Logar or such other person as you may designate will be our principal contact and all the communications regarding the Firm's engagement and bills for professional services rendered will be delivered to him or to any other person designated by him.

The Client understands and agrees that for fulfilling its engagement in a timely and efficient manner the Firm may utilise the services of appropriately qualified professionals in that Firm with the requisite expertise as well as paralegals, who are not qualified lawyers but are experienced in the preparation of documents and the completion of various tasks.

ANNEXURE C

FEES, DISBURSEMENTS AND OTHER CHARGES

We are willing to charge a lump sum fee of **INR 1,60,00,000 (Rupees One crore sixty lacs only)** (excluding disbursements and other charges) for the services covered within our scope of work as Indian Legal Counsel to the Company. Our fees will be payable as per the milestones mentioned below:

Sr. No.	Milestone	%
1.	Signing of the mandate letter	15%
2.	On circulation of the first draft of the non-business sections of Draft Red Herring Prospectus or one month from date of signing of this letter whichever is earlier	15%
3.	On circulation of the second draft of the non-business sections of Draft Red Herring Prospectus; or two months from date of signing of this letter whichever is earlier	15%
4.	Filing of the Draft Red Herring Prospectus ("DRHP") with SEBI	20%
5.	Receipt of final observations from SEBI	15%
6.	On filing of the updated Draft Red Herring Prospectus ("UDRHP") with SEBI	15%
7.	Listing of the Equity Shares	5%
Total		100%

In addition to its fees, the Firm will be entitled to reimbursement of all out of pocket expenses which shall include, but not be limited to disbursements and other charges incurred in performing services such as photocopying, document production, messenger and delivery, courier, computerised research, travel (including air fare, boarding, lodging, meals and ground transportation), long distance telephone and fax. To the extent the Firm directly provides any of these services, the Firm reserves the right to adjust the amount it charges, at any time or from time to time, as it deems appropriate, in light of the Firm's direct costs, our estimated overhead allocable to the services, and outside competitive rates.

If at any time during its representation, the scope of the Firm's services is materially expanded because of unanticipated issues or complications, additional revisions to the documentation are occasioned by significant or repeated changes in the Assignment, or for other reasons we determine that the above fees will be exceeded, we will so notify you and mutually agree on the best way forward until the completion of the Assignment.

Should the Client withdraw from the Assignment at any stage, our fee would still be payable based on a reasonable assessment of the time spent on the Assignment.

In the event either Client or the Firm terminates this engagement, for whatever reason, the Firm will be paid the amount of any outstanding bills and such unbilled fees for services rendered as agreed with Client and disbursements incurred prior to such termination.

The Firm's fees will be net of any rates, taxes or duties that may be applicable, except Indian income tax deducted at source. The Firm will separately charge goods and services tax (including surcharge thereon) or any other applicable taxes, on our fees and out of pocket expenses as applicable.

The Firm will raise bills for services on a milestone basis as specified above, describing its services and separately showing disbursements and other charges incurred in a format and with such detail as may be mutually agreed upon. The Client shall provide details of the entity in the format provided in **Annexure E** or if our invoice must be raised on any entity other than the Client. We will apply amounts received in payment of its invoices (including the amount of the advance) first against the Client out of pocket expenses and the balance against the fees appearing on such statements.

Assumptions:

While giving the above Fees, we have assumed the following:

- We will prepare Updated Draft Red Herring Prospectus ("UDRHP") only once;
- No Addendum to DRHP will be required;
- No requirement for seeking exemption from applicability of any applicable provision for SEBI ICDR Regulations;
- No proforma financial statements would be required to be disclosed in the Offer Documents;
- No unusual accounting or legal issues, no restructuring or acquisitions or dispositions
- Doesn't include pre-IPO placement; and
- We will not review, translate or provide advice on documents in any language other than English.

ANNEXURE D

TERMS & CONDITIONS

1. CONTRACT AND PARTIES:

- 1.1. The engagement letter and corresponding annexures (collectively, “Engagement Letter”) issued by the Firm and addressed to the Client constitutes the entire understanding between the Firm and the Client in relation to the Assignment.
- 1.2. In this Engagement Letter, unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Engagement Letter, the following words and expressions shall have the following meanings:

“Advice” means all advice, opinions, reports, and other work product in any form (including Deliverables) provided by or on behalf of the Firm and/or its subcontractors as part of the services rendered in relation to the Assignment.

“Affiliate” means, in relation to the Client, any company, partnership or other legal entity (other than a natural person) which from time to time, directly or indirectly controls, is controlled by or is under common control with, the Client.

“Deliverables” means all tangible work outputs of the services to be delivered by the Firm as part of the services, including reports, documents, memos and other materials.

2. RESPONSIBILITIES OF THE CLIENT & FIRM

- 2.1. To enable us to effectively render services pursuant to this engagement, the Client agrees to fully and accurately disclose all facts that may be relevant to the services to us or that we may otherwise request, and to keep us apprised of all developments relating to the Assignment. The Client shall co-operate to provide reasonable facilities and timely access to data, information and personnel in a timely manner. The Client shall be responsible for the performance of its personnel and any other third parties. The Client agrees to keep appointments, make appropriate personnel available during the engagement for meetings, depositions, mediation, hearings, trial, and the like. The Client will keep the Firm updated of any changes in its structure or ownership.
- 2.2. Relying upon the information, documents, instructions and guidance provided by the Client, we will: (a) provide legal advice based on prevailing Indian law and assistance in accordance with this engagement; (b) keep the Client reasonably informed of progress and developments in the Assignment; and (c) respond to inquiries. The Firm will be responsible for the legal advice provided in terms of the scope of work specified in this Engagement Letter.

3. TERM AND TERMINATION

- 3.1. The term of this Engagement Letter shall commence on the date of execution of this Engagement Letter, unless the Firm has been instructed to commence work prior thereto, in which case the date of commencement of work by the Firm shall be deemed to be date of commencement of the term of the Engagement Letter. The term of the Engagement Letter

shall continue for a period of Twelve months from the date of commencement of work ("Termination Date") unless terminated by either party as described herein ("Term").

- 3.2. The Engagement Letter may be terminated by either party with or without cause by giving written notice to the other party of not less than 30 days before the Termination Date. Upon termination of this Engagement Letter for any reason, the Client will be obligated to pay to the Firm: (a) fees in relation to services provided by the Firm; and (b) costs and expenses incurred in relation to services rendered up to the date of termination.

4. TERMS OF PAYMENT

- 4.1. Bills will be payable within 10 (ten) days of its receipt ("Due Date"). Without limiting its other rights or remedies, the Firm shall have the right to suspend or terminate the services entirely or in part, if payment is not received on the Due Date.

5. CONFLICTS

- 5.1. Subject to paragraph 5.2 below, the Firm (a) may undertake any new representation, which does not have a substantial connection with this Assignment and which would not be adverse to the Client's interest, after establishing appropriate ethical screens between the professionals and staff working for the Client and other clients; (b) will not act for another client in a matter adverse to the Client's interest without prior written consent from the Client, or otherwise subject to maintaining ethical screens or information access barriers within the Firm; and (c) will not disclose to another client, any confidential or proprietary information it obtains in connection with its representation of the Client, pursuant to the Assignment.
- 5.2. The Firm acts for many clients both domestic and international. It is possible that during the course of this representation or any other representation by the Firm, other clients of the Firm or new clients, may seek to assert or protect interests which could prevent or otherwise inhibit the Firm's ability to represent existing or new clients or the Client. Given that possibility, and in order to be fair to those clients and to the Client, as a condition to our engagement for this Assignment, it is agreed that the Firm may continue to represent, or undertake to represent, existing or new clients even if such clients' interests are adverse to, or different from the Client.

6. CONFIDENTIALITY

- 6.1. Confidential Information means any privileged, non-public information that relates to the business of the Client which is designated as "confidential" and disclosed to the Firm. As a professional law firm, we exercise the highest degree of discretion in rendering our services. We undertake to preserve the confidentiality of any privileged or confidential information / documents imparted to us by the Client except in certain circumstances including *inter alia*: (a) where such information becomes or is already available in the public domain; (b) where disclosure is required by law or any regulatory authority; (c) where such information becomes available to us on a non-confidential basis from a third party in furtherance of its duties, provided that such third party is not bound by any confidentiality obligations, and is not otherwise prohibited from sharing such information; (d) where such information is shared by the Client's professional advisers; (e) with the Client's consent; or (f) where any

information is developed by the Firm independently of the Confidential Information disclosed by the Client. Except as required or permitted by law, we restrict the disclosure of non-public information to those personnel of the Firm who need to know that information in connection with the Firm's representation and, as appropriate, third parties assisting in that representation.

- 6.2. Client shall not disclose to any third party, any Advice without the express written consent of the Firm. All services provided under this Engagement Letter are intended for the benefit of the Client as identified in the Engagement Letter.
- 6.3. Certain activities in relation to the Assignment may be undertaken through third party service providers, and you agree and acknowledge that we may disclose Confidential Information to such third parties for such activities after obtaining an appropriate non-disclosure undertaking from them.

7. INTELLECTUAL PROPERTY

The copyright and any other intellectual property rights (whether tangible or intangible) in any of our original work, documents and other materials, used or developed in connection with this Engagement Letter, belong to the Firm. Unless agreed otherwise, we may archive or backup copies of documents in our internal databases and may use them for internal training and while acting for other clients, subject to our obligation of confidentiality. Any intellectual property and other proprietary rights in the materials and data provided by the Client for performing services under this Engagement Letter shall remain the property of the Client.

8. LIMITATIONS ON LIABILITY

- 8.1. In circumstances where the provisions of this clause are finally determined to be unavailable, the aggregate liability of the Firm in connection with this Assignment is limited to the proportion of the loss or damage suffered by Client, which is just, equitable and reasonable. The Firm shall have no liability for any errors in or arising from the use of any formulae or calculations which are supplied by the Client or its advisors.
- 8.2. The Firm shall not be liable for: (a) matters which are being dealt with by other professional advisers or which they might ordinarily be expected to advise; (b) the work, representations or opinions of other persons that are summarised, reported or assumed by us which are based on oral representations or opinions of the Client and/or its Affiliates; and/or (c) reports, memoranda and similar material prepared or collated by other persons including the Client and/or its Affiliates and/or their respective advisers; all of which, it should be assumed, that we have relied upon as accurate and complete.
- 8.3. The Firm will not be responsible for any indirect loss or consequential damage, including loss of goodwill, image, income, profit or data. The Firm will also not be liable to the Client for:
 - 8.3.1. any breach by the Client of this Engagement Letter;
 - 8.3.2. any act or omission of any other person in connection with this Engagement Letter;

- 8.3.3. any advice or document which is not legal in nature and/or which falls outside the scope of this engagement; and
 - 8.3.4. any advice or opinion given to you by any third party (whether nominated or recommended by us or not).
- 8.4. Notwithstanding anything to the contrary herein, the liability of the Firm, if any, for any claims, liabilities, losses arising in relation to or in connection with the Assignment, shall always be limited to the extent of the professional fees paid to the Firm under the Engagement Letter.

9. DATA STORAGE AND RETENTION OF DOCUMENTS

The Firm reserves the right to: (a) retain files and papers (including those in electronic form) relating to the Assignment on behalf of the Client, for such period as the Firm considers reasonable; and (b) destroy such files and papers without reference to the Client, after expiry of such period.

10. INDEMNIFICATION

The Client will indemnify and hold harmless the Firm from all third-party claims arising from any act or omission of the Client, its Affiliates, or their respective representatives, directors, employees or officers (collectively, "Client Group") or breach of any of the Client's obligations under the Engagement Letter.

11. DATA PROTECTION

Each party shall comply with its respective obligations under applicable data protection laws to the extent such party stores, processes and transfers any personal data to which data protection laws apply, in connection with this Engagement Letter and/or the Assignment. The Client confirms that it has obtained all legally required authorisation(s) to transfer any personal data to the Firm.

12. ANTI BRIBERY AND ANTI CORRUPTION

The Firm understands that the Client maybe subject to laws that prohibit bribery and/or provision of anything of value to government officials with the intent of influencing such official's actions in respect of the Client. The Firm may also be subject to similar laws, codes of professional conduct and internal policies and procedures, which prohibit unethical behaviours. While providing services under this Engagement Letter, the Firm undertakes not to offer, promise or give financial or other advantage to another person with the intention of inducing a person to perform improperly or to reward improper behaviour for the benefit of the Client.

13. GOVERNING LAW & DISPUTE RESOLUTION

- 13.1. This Engagement Letter shall be governed by and construed in accordance with the laws of Republic of India. The Client and the Firm irrevocably submit to the exclusive jurisdiction of the courts of Mumbai.

- 13.2. Any and all disputes, difference, or question which may at any time arise between the parties hereto or any person claiming under them, touching or arising out of or in respect of this Engagement Letter or the subject matter thereof the parties shall first seek to resolve the dispute through discussions in good faith between the senior management. In case no resolution has been reached between the parties for a period of lium60 (sixty)] days, the matter may be referred for redressal by a suitable alternate dispute resolution mechanism.

14. USE OF CLIENT NAME / LOGO

The Firm may disclose the details of the Assignment in its external communication by identifying the Client's name, reproducing its logo and/or indicating the general nature of the Engagement Letter and any other details which have been entered the public domain.

15. GENERAL PROVISIONS

- 15.1. Non-Solicit: The Client shall not, whether directly or indirectly, by itself or in association with, or through any person, in any manner whatsoever, do or undertake, or attempt to do or undertake any of the following activities:

15.1.1. tender for, canvass, solicit, entice or attempt to canvass, solicit or entice from the Firm, any associate / employee / whole-time consultant of the Firm, irrespective of whether such associate /employee / whole-time consultant would commit a breach of contract by reason of such act; or

15.1.2. induce, procure or endeavour to induce any person who was an associate / employee / whole-time consultant of the Firm to leave the service of, or cease to provide service to, the Firm; or

15.1.3. provide or offer positions of employment / consultancy or any managerial or financial participation to any of the associate /employee / whole-time consultant of the Firm; or

15.1.4. Otherwise interfere in any manner with the contractual, employment or other relationship of the Firm's associates / employees / whole-time consultant of the Firm on the one hand and the Firm on the other hand.

- 15.2. Assignment: Neither party shall be authorised to transfer any of its rights and obligations under this Engagement Letter without the prior written consent of the other party.

- 15.3. Counterparts: This letter may be signed and delivered in two or more counterparts by means of manual execution, digital or other electronic means (including, without limitation, a ".pdf" delivered by email) or facsimile transmission, each of which shall be deemed an original and all of which together shall constitute a single instrument.

This letter embodies our entire understanding with respect to the subject matter hereof and supersedes any prior arrangements made.

ANNEXURE E

DETAILS OF BILLING ENTITY

Company Legal Name	INOX India Private Limited
Constitution (Company / LLP / Firm)	Company
Corporate Identity Number	
Nature of Business	
Goods and Service Tax Number	
PAN Number	
Address	
City	
Country	
Post/Zip Code	
Telephone Number	
Website	
Contact Person (Position / Title)	
Email address	

Sunil Lavati

From: Kailash Gupta <kailash.gupta@inoxmovies.com>
Sent: 16 March 2022 16:01
To: 'Sunil Lavati'
Cc: 'Siddharth Jain'; 'Pavan Logar'; 'Parthasarathy Iyengar'; miket@miketsbahuva.com
Subject: RE: Engagement Letter of Khaitan & Co. to be reviewed finally and sent for signature



My comments are as below in trail mail.

With Best Regards,

Kailash B Gupta
Chief Financial Officer

INOX Leisure Ltd.

Viraj Towers, 5th Floor, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400093, India.
Phone: 91-22-4062 7500 | Fax: 91-22-4062 6999 | Website: www.inoxmovies.com

Join us on:  - <https://www.facebook.com/INOXLEISURE> Follow us on:  - <http://twitter.com/INOXLEISURE>

From: Sunil Lavati <sunil.lavati@inoxcva.com>
Sent: Wednesday, March 16, 2022 3:39 PM
To: 'Kailash Gupta' <kailash.gupta@inoxmovies.com>
Cc: 'Siddharth Jain' <jaink@inoxap.com>; Pavan Logar <pavan.logar@inoxcva.com>; 'Parthasarathy Iyengar' <parthasarathy.iyengar@inoxmovies.com>; miket@miketsbahuva.com
Subject: Engagement Letter of Khaitan & Co. to be reviewed finally and sent for signature

External : This email has originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know that the content is safe.

Dear Sir,

We have received Engagement letter from Khaitan & Co (KCO) after initial modifications, Following points required your attention and if required to be further negotiated with KCO.

1. Base fees is **Rs 1.60 Crs** (excluding disbursement and other charges) for scope of to act as Indian legal Counsel to the Company. – **Final fee agreed, no more negotiations.**
2. For the Fees KCO assume following points:
 - a. KCO will prepare Updated Draft Red Herring Prospectus (“UDRHP”) only once. If it is to be done 2nd time due to any circumstances than fees to be negotiated again by them. – **This is trade practice and don't require revision. While on document, this will not change, if require will discuss with KCO separately.**
 - b. No Addendum to DRHP will be required. Presuming no material changes in Business/Government regulations etc. which may require addendum to DRHP. – **These are standard terms and don't require revision. While on document, this will not change, if require, will negotiate with KCO separately.**
 - c. No requirement for seeking exemption from applicability of any applicable provision for SEBI ICDR Regulations. – **Of course, we have to comply in line with SEBI.**
 - d. Doesn't include pre-IPO placement. **That is bankers job**
 - e. KCO will not review, translate or provide advice on documents in any language other than English. – **Not required, that's our Job as we will be sharing the documents with English translation.**

3. Term of the Engagement letter is 12 (Twelve) Month from the date of Engagement letter which was earlier 9 (Nine) month by KCO. There is nothing mentioned in respect to Fees that what if IPO delay due to any unavoidable situation. We have agreed for 12 months instead of 9 months (business practice). If the IPO is delayed by more than 12 months, we will evaluate situation at that time.

Request you to please look into and finally negotiate with them and If all points are ok than please send to Mr Siddharth Jain sir for Signature from your side to save time and close the deal.

Regards

Sunil Lavati

+91 (265) 6160250 +91 9824174309 sunil.lavati@inoxcva.com

INOXCVA
HISTORICALLY FUTURISTIC



OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

INOX INDIA PVT LTD
9th Floor, K P Platina, Race Course,
Vadodara - 390007. Gujarat, India.

Tel. : +91 265 6160100
Fax : +91 265 2341449
www.inoxcva.com
CIN No. : U99999GJ1976PTC018945



Disclaimer: This e-mail is confidential and intended only for the use of the above named addressee. If you have received this e-mail in error, please delete it immediately and notify us by e-mail or telephone

Date: May 31, 2022

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

(N-0)

Re: Proposed initial public offering of equity shares of face value of ₹2/- each (the "Equity Shares") of INOX India Limited (the "Company" and such offering, the "Fresh Issue") [and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")]

We, KFin Technologies Limited, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the [draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus")] (collectively, the "Offer Documents") which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Gujarat at Ahmedabad, and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the registrar of companies, and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name : KFin Technologies Limited
Logo : 
Address : Selenium, Tower B, Plot No-31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana
Telephone Number : +91 40 6716 2222/ 1800 309 4001
Website : www.kfintech.com
E-mail : inoxindia.ipo@kfintech.com
Investor Grievance Email : einward.ris@kfintech.com
Contact Person : M Murli Krishna
SEBI Registration No. : INR000000221

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format as Annexure A. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal.

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana - 500032, India

CIN : U72400TG2017PLC117649

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the Legal Counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **KFin Technologies Limited**
(formerly known as KFin Technologies Private Limited)



Authorized signatory

Name: Ketan H Shroff

Designation: Assistant Vice President

Encl.: As above

CC:

ICICI Securities Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400025
Maharashtra, India

Khaitan & Co

10th & 13th Floors, Tower 1C
One World Centre
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

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN : U72400TG2017PLC117649

Annexure A

Date: May 31, 2022

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrars to an Issue and Share transfer agents is true and correct:

1. Registration Number:	INR00000221
2. Date of registration / Renewal of registration:	24th December 2019
3. Date of expiry of registration:	Not Applicable (Permanent Registration)
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting KFin Technologies Limited from acting as registrars to the offer:	NIL
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/ renewal fees has been paid:	11th July, 2024
8. Details of any penalty imposed	NIL

Yours faithfully,

For and on behalf of **KFin Technologies Limited**
(formerly known as KFin Technologies Private Limited)

**Authorized signatory**

Name: Ketan H Shroff

Designation: Assistant Vice President


KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN: U72400TG2017PLC117649

Certificate of Registration

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अधिकर्ता</p>	<p>FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड</p> <p>SECURITIES AND EXCHANGE BOARD OF INDIA</p> <p>[निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता] विनियम, 1993</p> <p>(Registrars to an issue and Share transfer agents) Regulations, 1993</p> <p>(Regulation 8)</p> <p>001497</p> <p>रजिस्ट्रीकरण का प्रमाणपत्र</p> <p>CERTIFICATE OF REGISTRATION</p>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन किये गए नियमों और विनियमों के तहत पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रख्यात-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता/प्रख्यात-11 में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>KFIN TECHNOLOGIES PRIVATE LIMITED (formerly known as KARVY FINTECH PRIVATE LIMITED) FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, TELANGANA HYDERABAD-500032</p>		
<p>शेयर निष्कर्षों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार नियंत्रण करने के लिए, बोर्ड उक्त रजिस्ट्रीकरण है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता का रजिस्ट्रीकरण कोड है</p>		
<p>II. Registration Code for the registrar to an issue and share transfer agent is INR000000221</p> <p>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवत है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
<p>स्थान Place</p> <p>तारीख Date</p> <p>*जो लागू न हो उसे कट दें। *Delete whichever is not applicable</p>	 <p>अदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p> <p><i>Anupma Chadha</i> ANUPMA CHADHA अधिकृत हस्ताक्षरकर्ता / Authorised Signatory</p>	
<p>Mumbai</p> <p>December 24, 2019</p>		

KFC



KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500032, India

CIN : U72400TG2017PLC117649

Date: November 06, 2023

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

(F-0)

Dear Ma'am/Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 2 each (the "Equity Shares" and such offering, the "Offer") of INOX India Limited (the "Company")

We, ICICI Bank Limited, do hereby consent to act as the Public Offer Bank and to the inclusion of our name and details mentioned herein being inserted as a Public Offer Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter to be filed 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"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name:	ICICI Bank Limited
Address:	Capital Market Division, 5th Floor, HT Parekh Marg Churchgate, Mumbai - 400020
Telephone number:	022- 68052182
E-mail:	ipocmg@icicibank.com
Website:	www.icicibank.com
Contact Person:	Mr. Varun Badai
SEBI Registration Number:	INBI00000004
CIN	L65190GJ1994PLC021012

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLMs**") until the

ICICI Bank Limited
5th Floor, 163,
HT Parekh Marg,
Nr. All Capital Market Division,
Backbay Reclamation,
Churchgate,
Mumbai - 400 020,
Maharashtra, India

Tel. : +91 22-66818921
Fax : +91 22-66818921
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,

For ICICI Bank Limited



Authorized Signatory
Name: Varun Badai
Designation: Manager

Cc:

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

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400025
Maharashtra, India

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

ICICI Bank Limited
5th Floor, 163,
HT Parekh Marg,
Nr. All Capital Market Division,
Backbay Reclamation,
Churchgate,
Mumbai - 400 020,
Maharashtra, India

Tel. : +91 22-66818921
Fax : +91 22-66818921
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, 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

ICICI Bank Limited

5th Floor, 163,
HT Parekh Marg,
Nr. All Capital Market Division,
Backbay Reclamation,
Churchgate,
Mumbai - 400 020,
Maharashtra, India

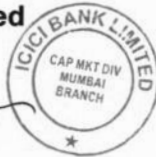
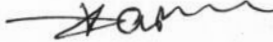
Tel. : +91 22-66818921
Fax : +91 22-66818921
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A**Date: November 06, 2023**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Public Offer Bank is true and correct:

1.	Registration Number	INBI00000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO
8.	Period upto which registration/renewal fees have been paid	NA

For ICICI Bank Limited**Authorized Signatory**

ICICI Bank Limited
5th Floor, 163,
HT Parekh Marg,
Nr. All Capital Market Division,
Backbay Reclamation,
Churchgate,
Mumbai - 400 020,
Maharashtra, India

Tel. : +91 22-66818921
Fax : +91 22-66818921
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

To,

B 17.7

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

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of INOX India Limited (the "Company")

We, **AXIS BANK LIMITED** do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as Sponsor Bank and Banker to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter to be filed 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**"), as well as in other documents in relation to the Offer (the "**Offer Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the stock exchanges, the registrar of companies and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: **AXIS BANK LIMITED**
Address: Axis House", 6th Floor, C-2, Wadia International Centre,. Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Telephone number: (Direct) 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of **AXIS BANK LIMITED**.

HARSH UPRETY
BRANCH HEAD
SS.No.8776

Authorized signatory
Name: **HARSH UPRETY**
Date: 07-11-2023

CC:

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

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400025
Maharashtra, India

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

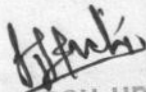
J. Sagar Associates
Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

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

Annexure A

[On the letterhead of the Sponsor Bank]

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	16th November 2018
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting AXIS BANK LIMITED from acting as escrow collection banks/ refund banks/ public offer bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	15th November 2024


HARSH UPRETY
BRANCH HEAD
SS.No.8776

निर्गमन बैंककार

प्ररुप ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड. भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006

HARSH UPRETY
BRANCH HEAD
SS.No.8776

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017
- 2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
- 3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

(F.O)

ANNEXURE II

Ref. No.: LCGROG202423

To

Board of Directors

Inox India Limited
9th Floor, K P Platina, Racecourse,
Vadodara, Gujarat – 390 007

Re: Lender consent under the Loan Documentation (as defined below) for proposed initial public offering of equity shares to be undertaken by Inox India Limited (the "Company")

Dear Sir / Madam,

We refer to your letter to us dated October 26, 2023, (the "**Application**"), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "**Loan Documentation**").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("**Equity Shares**" and such offering, the "**Offer**"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including our promoters and/or members of promoter group, provided that the control and major shareholding of the Company having the meaning ascribed to them under the RBI Master Circular on Loans and Advances – Statutory and Other Restrictions dated July 01, 2015 (as amended and/or supplemented from time to time) do not change below 51% in which case the terms and conditions as stipulated under the Loan Documentation shall be applicable. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company for facilitating the Offer.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required under all regulatory and statutory requirements under applicable laws in relation to the said Offer including compliance with relevant provisions of the Companies Act, 2013 as applicable, including but not limited to:

- (i) undertaking the Offer (and accessing the capital markets in connection thereto);
- (ii) any issuance of Equity Shares including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- (iii) effecting any changes in the capital structure of our Company
- (iv) effecting any change in the composition of the board of directors of the Company or key managerial personnel, to comply with corporate governance requirements under applicable law;
- (v) implementing any scheme of expansion/diversification/modernisation other than routine capital expenditure;
- (vi) effecting any changes in the shareholding pattern of the Company, including reduction or dilution of shareholding of promoters and/or promoter group by way of any offer for sale of Equity Shares, provided however, that the control and major shareholding of promoters and/or promoter group shall not change below 51% post offer;
- (vii) amending the articles of association and memorandum of association of the Company;

**ICICI Bank Limited**

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.
CIN : L65190GJ1994PLC021012
Website-www.icicibank.com

Customer Care Centres Phone Nos.

Retail Customer care 1860 120 7777
Wealth Management 1800 103 8181
Business Banking 1860 120 6699
I-Direct 1860 123 1122

- (viii) appointment of certain SEBI registered merchant bankers as book running lead managers to the Offer;
- (ix) opening of bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts;
- (x) lock-in of shareholding of the promoters and other shareholders in such accounts;
- (xi) Expansion of our business operations, which may have substantial effect on our business and profit; and/or
- (xii) any other steps/activities that the Company may undertake in respect thereof or otherwise, in each case in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

((i) to (xii) above are collectively referred to as the "Actions")

The consent / and / or no-objection shall remain valid in respect of any enhancement or renewal of existing facilities or any further borrowing arrangement(s) entered into between the Company and us, until completion of the Offer. Our consent is subject to Company ensuring compliance with all regulatory and statutory requirements under applicable laws in relation to the said Offer including compliance with the relevant provisions of the Companies Act, 2013 as applicable.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of certain terms and conditions of the Loan Documentation, which are specifically required to be disclosed under applicable laws and regulations, in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation;
NIL
- (ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;
NIL
- (iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;
NIL
- (iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;
NIL
- (v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
NIL
- (vi) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and
NIL
- (vii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.



ICICI Bank Limited

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Customer Care Centres Phone Nos.

Retail Customer care	1860 120 7777
Wealth Management	1800 103 8181
Business Banking	1860 120 6699
I-Direct	1860 123 1122

NIL

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required in accordance with applicable laws. The contents of this letter may be disclosed in any document or to any party, if required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing.

This letter can be relied on by the Company, the book running lead managers to the Offer ("BRLMs") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

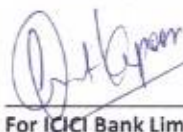
All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential, unless the disclosure is required by statutory and/or regulatory authorities in accordance with applicable laws.

In addition, please note that this letter is issued at the specific request of the Company, without attaching any risk, commitment and responsibility on the part of ICICI Bank, in any respect, whatsoever and neither ICICI Bank nor any of its officers undertake any liability in respect thereof. It is further notified that this letter should not be construed as a statement with respect to the dues of the Company under the facilities availed by the Company from ICICI Bank from time to time and is only provided in relation to the purpose stated hereinabove. This consent is for the specific purpose of giving consent for the aforementioned issues only. However, please note that the present consent letter is not a waiver of any rights and interest of ICICI Bank in any manner whatsoever under the law shall be maintained even after the consummation of the Offer.

For avoidance of any doubt, it is hereby clarified that this letter is being issued without prejudice to any other rights or remedies available to ICICI Bank, whether under contract or in law or in equity. No action, inaction or delay on part of ICICI Bank shall be deemed or implied to be a waiver of any right or power or preclude, in any manner, the exercise of any of ICICI Bank's rights, remedies or powers available under the transaction documents and/or any applicable law.

Sincerely,



For ICICI Bank Limited



Authorised Signatory

Name:

Designation: **PUNEET KAPOOR**

Date:

CHIEF MANAGER - II

EMP ID - 296049

ICICI Bank Limited

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.
CIN:L65190GJ1994PLC021012
Website-www.icicibank.com

Customer Care Centres Phone Nos.

Retail Customer care	1860 120 7777
Wealth Management	1800 103 8181
Business Banking	1860 120 6699
I-Direct	1860 123 1122

CC:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400025

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai – 400 025

Legal Counsel to the Company as to Indian Law

Khaitan & Co

One World Center
10th and 13th Floor, Tower 1C
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

J. Sagar Associates

Vakils House
18 Sprott Road, Ballard Estate
Mumbai – 400 001, Maharashtra, India

International Legal Counsel

Dentons US LLP

2000 McKinney Avenue,
Suite 1900,
Dallas, Texas 75201-1858



ICICI Bank Limited

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I-Direct	1860 123 1122

SCHEDULE I

List of loans/credit facilities availed by the Company and Subsidiaries:

Sr. No.	Date of the loan agreement /sanction letter	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned (in Rs. million)	Amount availed as on October 31, 2023 (in Rs. million)	Amount Outstanding as on October 31, 2023 (in Rs. million)	Interest (%)
1.	July 10, 2023	Cash Credit	12 months	Secured	1,200.00	26.71 (Bank Guarantee)	26.71 (Bank Guarantee)	CC: I-MCLR 6M + 0.30%


ICICI Bank Limited

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Retail Customer care 1860 120 7777
 Wealth Management 1800 103 8181
 Business Banking 1860 120 6699
 I-Direct 1860 123 1122

To

Board of Directors

Inox India Limited

9 K P Platina, Race Course Rd, Gopal Baug, Vadodara, Gujarat 390007, India

Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by Inox India [Private] Limited (the "Company")

Dear Sir / Madam,

We refer to your letter to us dated 26th October, 2023 (the "**Application**"), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "**Loan Documentation**").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("**Equity Shares**" and such offering, the "**Offer**"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including our promoters and/or members of promoter group. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- (i) undertaking the Offer (and accessing the capital markets in connection thereto);
- (ii) any issuance of Equity Shares including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- (iii) effecting any changes in the capital structure of our Company
- (iv) effecting any change in the composition of the board of directors of the Company or key managerial personnel, to comply with corporate governance requirements under applicable law;
- (v) implementing any scheme of expansion/diversification/modernisation other than routine capital expenditure;
- (vi) effecting any changes in the shareholding pattern of the Company, including reduction or dilution of shareholding of promoters and/or promoter group by way of any offer for sale of Equity Shares, provided however, that the promoters and/or promoter group will continue to hold controlling stake post-Offer;
- (vii) amending the articles of association and memorandum of association of the Company;
- (viii) appointment of certain SEBI registered merchant bankers as book running lead managers to the Offer;
- (ix) opening of bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts;
- (x) lock-in of shareholding of the promoters and other shareholders in such accounts;
- (xi) Expansion of our business operations, which may have substantial effect on our business and profit; and/or
- (xii) any other steps/activities that the Company may undertake in respect thereof or otherwise, in each case in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

DBS Bank India Limited
 Regd Office:
 Ground Floor Nos.11 & 12, Capitol Point,
 Baba Kharak Singh Marg, Connaught Place,
 Delhi 110 001
 Tel: 91.11.6653 8888
 Fax: 91.11.6653 8899
 www.dbs.com/in

((i) to (xii) above are collectively referred to as the "Actions")

Further, we hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Offer or that may have been occurred in the past and/or that are currently subsisting, including any right or restriction in respect of such appointment of third party advisors and intermediaries for the Offer under the Loan Documentation. We further waive any of our rights to convert loans granted by us into shares of the Company and to appoint nominee director(s) on the board of the Company, under the Loan Documentation. The consent / waiver/ and / or no-objection shall remain valid in respect of any enhancement or renewal of existing facilities or any further borrowing arrangement(s) entered into between the Company and us, until completion of the Offer.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation;
- (ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;
- (iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;
- (iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;
- (v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
- (vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us.
- (vii) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and
- (viii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of

DBS Bank India Limited
Regd Office:
Ground Floor Nos.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001
Tel: 91.11.6653 8888
Fax: 91.11.6653 8899
www.dbs.com/in

this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. This consent may be deemed to be in full force unless cancelled by us in writing.

This letter can be relied on by the Company, the book running lead managers to the Offer ("BRLMs") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Sincerely,

For DBS Bank India Limited

Phalguni
511436
Authorised Signatory



Name: *Nirav Chokshi*
Designation: *Branch Head*
Date: *02/11/2023.*

Rashmi

For DBS Bank India Limited



Authorised Signatory

Name: *Rashmi Panchal*
Designation: *Branch Ops. Head*
Date: *02/11/2023.*

CC:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400025

Axis Capital Limited

1st Floor, Axis House

DBS Bank India Limited

Regd Office:

Ground Floor Nos.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001

Tel: 91.11.6653 8888

Fax: 91.11.6653 8899

www.dbs.com/in

C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai – 400 025



Live more,
Bank less

Legal Counsel to the Company as to Indian Law

Khaitan & Co

One World Center
10th and 13th Floor, Tower 1C
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

J. Sagar Associates

Vakils House
18 Sprott Road, Ballard Estate
Mumbai – 400 001, Maharashtra, India

International Legal Counsel

Dentons US LLP

2000 McKinney Avenue,
Suite 1900,
Dallas, Texas 75201-1858

SCHEDULE I



Live more,
Bank less

List of loans/credit facilities availed by the Company and Subsidiaries:

Sr. No.	Date of the loan agreement/sanction letter	Nature of facility	Tenure of facility	Secured /Unsecured	Amount sanctioned (in Rs. million)	Amount availed as on 1/11/2023 (in Rs. million)	Amount Outstanding as on 1/11/2023 (in Rs. million)	Interest (%)
1.	4 th October 2023	Bank Guarantee/ Letter of credit	12 months	Secured	850	-	-	-

Date: 17-June-2021

To

Board of Directors

Inox India [Private] Limited
9th Floor, K P Platina,
Race Course,
Vadodara-390007

Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by Inox India [Private] Limited (the "Company")

Dear Sir / Madam,

We refer to your letter to us dated 11 April, 2022 (the "**Application**"), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "**Loan Documentation**").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("**Equity Shares**" and such offering, the "**Offer**"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including our promoters and/or members of promoter group. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- (i) undertaking the Offer (and accessing the capital markets in connection thereto);
- (ii) any issuance of Equity Shares including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- (iii) effecting any changes in the capital structure of our Company
- (iv) effecting any change in the composition of the board of directors of the Company or key managerial personnel, to comply with corporate governance requirements under applicable law;
- (v) implementing any scheme of expansion/diversification/modernisation other than routine capital expenditure;
- (vi) effecting any changes in the shareholding pattern of the Company, including reduction or dilution of shareholding of promoters and/or promoter group by way of any offer for sale of Equity Shares, provided however, that the promoters and/or promoter group will continue to hold controlling stake post-Offer;
- (vii) amending the articles of association and memorandum of association of the Company;
- (viii) appointment of certain SEBI registered merchant bankers as book running lead managers to the Offer;
- (ix) opening of bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts;
- (x) lock-in of shareholding of the promoters and other shareholders in such accounts;
- (xi) Expansion of our business operations, which may have substantial effect on our business and profit; and/or
- (xii) any other steps/activities that the Company may undertake in respect thereof or otherwise, in each case in compliance with applicable laws, rules and regulations and as considered appropriate by the Company to undertake Offer.

Standard Chartered Bank
Gokulesh Chavhan Tower
R.C. Dutt Road, Alkapuri
Vadodara - 390 009, India

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18
The Principal Office of the Company is situated in England at 1 Beaufort Avenue, London, EC2V 5DU
Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority



((i) to (xii) above are collectively referred to as the "Actions")

Further, the consent / waiver/ and / or no-objection shall remain valid in respect of renewal of existing facilities entered into between the Company and us, until completion of the Offer. However, nothing contained in this letter shall restrict us from stipulating any conditions as may be required for any renewals, enhancements, or additional facilities, for matters that does not pertain to the Offer or the Actions.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation;
- (ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;
- (iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;
- (iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;
- (v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
- (vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us.
- (vii) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and
- (viii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.



We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. This consent may be deemed to be in full force unless cancelled by us in writing. It is hereby clarified that any waiver provided above is only applicable to steps or Actions taken/to be taken directly in connection with the Offer or as required under applicable law and not otherwise. For abundant clarity, we as a Lender, does not waive our right to call an event of default/right to recall loan in the event there is a payment default under the Loan Documentation.

Notwithstanding anything contained herein, the Lender does not take any responsibility either for the financial soundness of any scheme or the project for which Offer is proposed to be made or for the correctness of statements made or opinions expressed in the documents relating to the Offer to be filed with Securities Exchange Board of India, Registrar of Companies and Stock Exchanges.

This letter can be relied on by the Company, the book running lead managers to the Offer ("BRLMs") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Sincerely,

For Standard Chartered Bank



Authorised Signatory

Name: Pawan Wani

Designation: Associate Director

Date: 17-May-2022

CC:

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400025

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai – 400 025

Legal Counsel to the Company as to Indian Law

Khaitan & Co

One World Center
10th and 13th Floor, Tower 1C
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

J. Sagar Associates

Vakils House
18 Sprott Road, Ballard Estate
Mumbai – 400 001, Maharashtra, India

International Legal Counsel

Dentons US LLP

2000 McKinney Avenue,
Suite 1900,
Dallas, Texas 75201-1858



SCHEDULE I

List of loans/credit facilities availed by the Company and Subsidiaries:

Sr. No.	Date of the loan sanction letter	Nature of facility	Secured /Unsecured	Amount sanctioned (in Rs. million)	Amount availed as on [•] (in Rs. million)	Amount Outstanding as on 17-May2022 (in Rs. million)	Interest (%)
1.	24-dec-2020	Working Capital Facility	Secured	1500	1500	234.6	As per mutual agreement



ANNEXURE II

Ref No: IDFCBANK/CAD/MUM-LTR/2022-23/024

Date: 25th April 2022

To

Board of Directors

Inox India [Private] Limited
9th Floor, K P Platina,
Race course, Gautam Nagar,
Vadiwadi, Vadodra - Gujarat 390007

Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by Inox India [Private] Limited (the "Company")

Dear Sir / Madam,

We refer to your letter to us dated 11th April, 2022 (the "**Application**"), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation in relation thereto, including but not limited to any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "**Loan Documentation**").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("**Equity Shares**" and such offering, the "**Offer**"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including our promoters and/or members of promoter group. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- (i) undertaking the Offer (and accessing the capital markets in connection thereto);
- (ii) any issuance of Equity Shares including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- (iii) effecting any changes in the capital structure of our Company
- (iv) effecting any change in the composition of the board of directors of the Company or key managerial personnel, to comply with corporate governance requirements under applicable law;
- (v) implementing any scheme of expansion/diversification/modernisation other than routine capital expenditure;
- (vi) effecting any changes in the shareholding pattern of the Company, including reduction or dilution of shareholding of promoters and/or promoter group by way of any offer for sale of Equity Shares, provided however, that the promoters and/or promoter group will continue to hold controlling stake post-Offer;
- (vii) amending the articles of association and memorandum of association of the Company;
- (viii) appointment of certain SEBI registered merchant bankers as book running lead managers to the Offer;



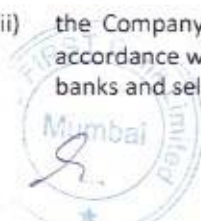
- (ix) opening of bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts;
- (x) lock-in of shareholding of the promoters and other shareholders in such accounts;
- (xi) Expansion of our business operations, which may have substantial effect on our business and profit; and/or
- (xii) any other steps/activities that the Company may undertake in respect thereof or otherwise, in each case in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

((i) to (xii) above are collectively referred to as the "Actions")

Further, we hereby waive such rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Offer or that may have been occurred in the past and/or that are currently subsisting, including any right or restriction in respect of such appointment of third party advisors and intermediaries for the Offer under the Loan Documentation. We further waive our rights to convert loans granted by us into shares of the Company and to appoint nominee director(s) on the board of the Company, under the Loan Documentation. The consent / waiver / and / or no-objection shall remain valid in respect of any enhancement or renewal of existing facilities or any further borrowing arrangement(s) entered into between the Company and us, until completion of the Offer.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation;
- (ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;
- (iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;
- (iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;
- (v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
- (vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us.
- (vii) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select Fis' dated July 1, 2016, as updated, issued by Reserve Bank of India; and



- (viii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date.

This letter can be relied on by the Company, the book running lead managers to the Offer ("**BRLMs**") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

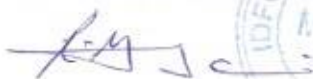
This non objection is being issued for the limited purpose as specified above.

Further note that the approval of is without prejudice to our rights and remedies available under the Loan Documentation and under Applicable Law and the balance terms & covenants under the Loan Documentation remain to be applicable and binding on the Company.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Thanking You,

For IDFC FIRST Bank Limited,



Authorized Signatory

Date – 25th April 2022



CC:

Book Running Lead Managers

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	Axis Capital Limited 1 st Floor, Axis House C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025
---	--

Legal Counsel

Legal Counsel to the Company as to Indian Law Khaitan & Co One World Center 10 th and 13 th Floor, Tower 1C 841, Senapati Bapat Marg Mumbai – 400 013 Maharashtra, India	Legal Counsel to the Book Running Lead Managers as to Indian Law J. Sagar Associates Vakils House 18 Sprott Road, Ballard Estate Mumbai – 400 001, Maharashtra, India
International Legal Counsel Dentons US LLP 2000 McKinney Avenue, Suite 1900, Dallas, Texas 75201-1858	



SCHEDULE I

List of loans/credit facilities availed by the Company and Subsidiaries:

Sr. No.	Date of the loan agreement/sanction letter	Nature of facility	Tenure of facility	Secured/ Unsecured	Amount sanctioned (in Rs. million)	Amount availed as on 21 st April 2022 (in Rs. million)	Amount Outstanding as on 21 st April 2022 (in Rs. million)	Interest (%)
1.	MFA dated 25 th July 2018 and Sanction letter dated 20 th July 2018 and as may be amended from time to time	Working Capital	Yearly Renewal	Secured	Rs 850 Mn	Rs 850 Mn*	Rs 383.35 Mn	CC – 12M MCLR

* Documented limits available for utilization, of which o/s as on 21st April'2022 is Rs 383.35Mn



May 16, 2022

Board of Directors

Inox India [Private] Limited
9th Floor, K P Platina,
Race Course Rd,
Vadodara, Gujarat 390007

Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by Inox India [Private] Limited (the "Company")

Dear Sir / Madam,

We refer to your letter to us dated April 11, 2022 (the "Application"), loans and facilities extended by us to the Company as set out in Schedule I to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "Loan Documentation").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("Equity Shares" and such offering, the "Offer"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including your promoters and/or members of promoter group. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- (i) undertaking the Offer (and accessing the capital markets in connection thereto);
- (ii) any issuance of Equity Shares including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- (iii) effecting any changes in the capital structure related to equity capital of the Company
- (iv) effecting any change in the composition of the board of directors of the Company or key managerial personnel, to comply with corporate governance requirements under applicable law;
- (v) effecting any changes in the shareholding pattern of the Company, including reduction or dilution of shareholding of promoters and/or promoter group by way of any offer for sale of Equity Shares, provided however, that the promoters and/or promoter group will continue to hold minimum 51% shareholding and exercise management control in the company post-Offer;
- (vi) amending the articles of association and memorandum of association of the Company to effect the proposed Offer;
- (vii) opening of bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts;
- (viii) any other steps/activities that the Company may undertake in respect thereof or otherwise, in each case in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

((i) to (viii) above are collectively referred to as the "Actions")

The consent / waiver / and / or no-objection shall remain valid in respect of any enhancement or renewal of existing facilities or any further borrowing arrangement(s) entered into between the Company and us, until completion of the Offer.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

(i) the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation;

NIL

(ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;

NIL

(iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;

NIL

(iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;

NIL

(v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;

NIL

(vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us.

NIL

(vii) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.

NIL

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above.

This letter can be relied on by the Company, the book running lead managers to the Offer ("BRLMs") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or

competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the proposed Offer has been cleared or approved by YES Bank. YES Bank does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of statements or disclosures made or opinions expressed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed/to be filed with the Securities and Exchange Board of India, Registrar of Companies and Stock Exchanges as applicable. It shall be the responsibility of the Company to convey this to its investors/regulatory bodies, as applicable.


The consent given herein is subject to the Company obtaining similar consents from other lenders of the Company in reference to the Offer.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Sincerely,

For Yes bank Limited


Authorised Signatory
 Name: Ashish Ranjan
 Designation: S. V. P., Large Corporates.
 Date: May 16, 2022

CC:

Book Running Lead Managers

ICICI Securities Limited
 ICICI Venture House
 Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025

Axis Capital Limited
 1st Floor, Axis House
 C-2, Wadia International Centre,
 P.B. Marg, Worli, Mumbai - 400 025

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Managers as to Indian Law

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

International Legal Counsel

Dentons US LLP
 2000 McKinney Avenue,
 Suite 1900,
 Dallas, Texas 75201-1858

SCHEDULE I

List of loans/credit facilities availed by the Company and Subsidiaries:

(INR in MM)

Sr. No.	Date of the loan agreement/sanction letter	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned	Amount availed as on 09.05.22	Amount Outstanding as on 09.05.22	Interest (%)
1.	Fl. dated 24 April, 2021 Amended and restated MFA dated 13 May, 2021 And as amended/modified from time to time.	Working Capital	Yearly Renewal	Secured	1,500.0	*1,500.0	445.2	CC- 1 year YBL MCLR + 1% p.a.

*- Available for utilisation basis released/ documented limits

26

B-17.7

ANNEXURE IIRef No.IDBI Bank/MCG/Bar/2022-2023/041
ToDate: May 06th 2022**Board of Directors**
Inox India Private Limited
9th Floor, K P Platina,
Racecourse, Gautam Nagar,
Vadiwadi, Vadodara-Gujarat 390007**Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by Inox India [Private] Limited (the "Company")**

Dear Sir / Madam,

We refer to your letter to us dated April 11, 2022 (the "Application"), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "Loan Documentation").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the above mentioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("Equity Shares" and such offering, the "Offer"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including our promoters and/or members of promoter group. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:



आईडीबीआई बैंक लिमिटेड: मध्य कॉर्पोरेट शाखा, प्रथम मंजिल, 46/ए, गार्ग प्लाजा, गौतम नगर, एम.जी.वी.सी.एल बिल्डिंग के पास, रेस कोर्स रोड, बड़ोदा - 390 007, गुजरात.

IDBI Bank Ltd.: Mid Corporate Branch, 1st Floor, 46/A, Garg plaza, Gautamnagar, Near MG/VCL Building, Race Course Road, Baroda - 390 007, Gujarat.

आईडीबीआई टॉवर, डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड, मुंबई - 400 005 Website : www.idbibank.in
IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005 Website : www.idbibank.in

- ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;
- iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;
- iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;
- v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
- vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us.
- vii) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and
- viii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.



We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "Stock

authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. This consent may be deemed to be in full force unless cancelled by us in writing.


This letter can be relied on by the Company, the book running lead managers to the Offer ("BRLMs") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Sincerely,

For IDBI Bank Ltd


Authorised Signatory

Date: 00/05/2022



CC:

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400025

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai – 400 025

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Managers as to Indian Law

J. Sagar Associates

Vakils House
18 Sprott Road, Ballard Estate
Mumbai – 400 001, Maharashtra, India

International Legal Counsel

Dentons US LLP
2000 McKinney Avenue,
Suite 1900,
Dallas, Texas 75201-1858



SCHEDULE I

List of loans/credit facilities availed by the Company and Subsidiaries:

Sr. No.	Date of the loan agreement/sanction letter	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned (in Rs. million)	Amount availed as on May 05,2022 (in Rs. million)	Amount Outstanding as on May 05,2022(in Rs. million)	Interest (%)
1.	July 07,2021	FB WC	Yearly Renewal	Secured	Rs.250 Mn	Rs.250 Mn	Rs.49.3 Mn	CC-MCLR (Y)
2.	July 07,2021	NFB - WC		Secured	Rs.500 Mn	Rs.500 Mn	Nil	As per sanction letter

*Documented Limits available for utilization, of which o/s as on May 05,2022 is Rs.4.93 crore



ANNEXURE II

To

Board of DirectorsInox India Private Limited
9th Floor, KP Platina, Racecourse Vadodara
Gujarat 390007 India,**Re: Lender consent under the Loan Documentation (as defined below) for certain actions proposed to be undertaken by Inox India [Private] Limited (the "Company")**

Dear Sir / Madam,

We refer to your letter to us 11th April 2022 (the "**Application**"), loans and facilities extended by us to the Company as set out in **Schedule I** to this letter and all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company (collectively, the "**Loan Documentation**").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is exploring options to raise additional capital, including, by way of an initial public offering of its equity shares ("**Equity Shares**" and such offering, the "**Offer**"), which may comprise of an offer for sale of Equity Shares by certain existing shareholders of the Company including our promoters and/or members of promoter group. We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

We hereby confirm that we have no objection and convey our approval and consent to the Company, to proceed with and complete the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- (i) undertaking the Offer (and accessing the capital markets in connection thereto);
- (ii) any issuance of Equity Shares including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- (iii) effecting any changes in the capital structure of our Company provided promoter should hold minimum 51% stake.
- (iv) effecting any change in the composition of the board of directors of the Company or key managerial personnel, to comply with corporate governance requirements under applicable law;
- (v) effecting any changes in the shareholding pattern of the Company, including reduction or dilution of shareholding of promoters and/or promoter group by way of any offer for sale of Equity Shares, provided however, that the promoters and/or promoter group will continue to hold controlling stake post-Offer;
- (vi) amending the articles of association and memorandum of association of the Company, provided that it should not contravene sanction terms and facility documents executed in favour of HDFC Bank;
- (vii) appointment of certain SEBI registered merchant bankers as book running lead managers to the Offer;
- (viii) opening of bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account and refund account(s)) and deposit of the proceeds of the Offer in such accounts;

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- (ix) lock-in of shareholding of the promoters and other shareholders in such accounts;
- (x) prior lender consent for expansion of our business operations, which may substantial effect on our business and profit; and/or
- (xi) any other steps/activities that the Company may undertake in respect thereof or otherwise, in each case in compliance with applicable laws, rules and regulations and as considered appropriate by the Company.

((i) to (xi) above are collectively referred to as the "Actions")

The consent / waiver/ and / or no-objection shall remain valid in respect of any enhancement or renewal of existing facilities or any further borrowing arrangement(s) entered into between the Company and us, until completion of the Offer.

Further, we have no objection to the inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the offer documents to be prepared and filed in relation to the Offer. We further confirm that:

- (i) As on date, the accounts held by the Company with us are regular and there have been no current or past violations of any terms and conditions under the Loan Documentation;
- (ii) no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of loans or credit facilities availed by the Company from us have occurred, until date;
- (iii) we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payment or amounts towards penalty or fines in connection with any Loan Documentation or conversion of the borrowed amounts into Equity Shares, or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or invoked security provided pursuant to the terms and conditions of the loans or credit facilities availed by the Company from us;
- (iv) the Company, its promoters/promoter group and its directors have not been declared as a wilful defaulter as defined under the guidelines issued by the Reserve Bank of India and have never committed wilful defaults with respect to any loans or facilities availed from us;
- (v) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
- (vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the loans or credit facilities availed by the Company from us (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date
- (vii) the Company, its promoters and its directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and



A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "SFC BANK LTD." around the top inner edge and "BARODA" at the bottom. The signature is a cursive script that extends to the right of the stamp.

- (viii) there are no litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters/ promoter group of the Company in relation to any of the Company's borrowings availed from us as of date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter.

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations, consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. This consent may be deemed to be in full force unless cancelled by us in writing.

This letter can be relied on by the Company, the book running lead managers to the Offer ("BRLMs") and their respective legal advisors in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Application.

We also agree to keep the contents of this letter, the Application and the Offer, strictly confidential.

Sincerely,

For HDFC Bank Ltd

Authorised Signatory

Name: Arvind Singh

Designation: Relationship Manager

Date: 04/05/2022



A large, stylized handwritten signature in black ink, which appears to be "Arvind Singh".

CC:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai - 400025

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai – 400 025

Legal Counsel to the Company as to Indian Law

Khaitan & Co

One World Center
10th and 13th Floor, Tower 1C
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

J. Sagar Associates

Vakils House
18 Sprott Road, Ballard Estate
Mumbai – 400 001, Maharashtra, India

International Legal Counsel

Dentons US LLP

2000 McKinney Avenue,
Suite 1900,
Dallas, Texas 75201-1858



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "HBFC BANK LTD." around the top inner edge and "BARODA" at the bottom. The signature is a stylized, cursive script.

SCHEDULE I

List of loans/credit facilities availed by Inox India Private Limited: (Rs in CR)

Sr. No.	Date of the loan agreement/sanction letter	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned	Amount availed as on date	Amount Outstanding as on 4 th May 22	Interest (%)
1.	28/04/21 and 18/05/21	CC	On Demand	Secured	80	80	0	8% p.a.
2.	28/04/21 and 18/05/21	WCDL	180 days	Secured	80	80	0	As mutually agreed
3.	28/04/21 and 18/05/21	PCFC	180 days	Secured	80	80	0	As mutually agreed
4.	28/04/21 and 18/05/21	Bill discounting	90 days	Secured	50	50	0	As mutually agreed
5.	28/04/21 and 18/05/21	BG	3 Years	Secured	70	70	59.9	0.5%
6.	28/04/21 and 18/05/21	LC	90 days	Secured	70	70	3.5	0.4%



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "HDFC BANK" at the top and "BARODA" at the bottom, with a central emblem.

CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 1st December, 2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of INOX India Limited (the “Company”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale” or the “Offer”)]

I, Kamlesh Shinde, a member of the Institute of Company Secretaries of India, (constituted under the Company Secretaries Act, 1980), bearing membership No. A35836, hereby give my consent to act as the company secretary and compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) to be filed with the Securities and Exchange Board of India (“SEBI”), and the Registrar of Companies, Gujarat at Ahmedabad and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad and any other regulatory authorities as may be required.

I will be responsible for ensuring compliance of the securities laws and other applicable laws, handling and redressal of investor's grievances, if any, in connection with the Offer, and subsequent listing of the Company's Equity Shares on the stock exchange(s). The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Mr. Kamlesh Shinde
Designation: Company Secretary
Address: C-204, Shyamal Sapphire, Opp Linde, Gotri Bhailyli Road, Near Nilamber Circle, Vadodara- 390020, Gujarat, India
Telephone Number: 0265 6160145
Email: secretarial.in@inoxcva.com

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

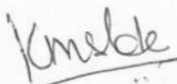
I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the [draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials] ("**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsel appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Mr. Kamlesh Shinde

Designation: Company Secretary and Compliance Officer

CC:

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

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400025
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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