



35 (B-24)
INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM
B-24.1 to 24.4

May 16, 2023

To

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Kind Attention: Mr. Adesh Singhal
Dear Sir:

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Inox India Limited (the "Company", and such initial public offering, the "Offer") comprising of an offer for sale of Equity Shares by the selling shareholders ("Offer for Sale" or "Offer").

Re: Application seeking exemption from the strict enforcement of provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) disclosing certain individuals and their respective entities or firms as members of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in the Offer related documents (b) disclosing certain entities as Group Companies (as defined in Regulation 2(1)(t) of the SEBI ICDR Regulations) in the Offer related documents.

1. Background

1.1 The Company is a public limited company, incorporated in India under the Companies Act, 1956. The Company offers comprehensive solutions across design, engineering, manufacturing and installation of standard as well as engineered cryogenic equipment and systems for cryogenic conditions (extreme cold temperatures below minus 100 degrees Celsius, up to absolute zero of minus 273 degrees Celsius). The Company's registered office is located at 9th Floor, K P Platina, Racecourse, Vadodara, 390 007, Gujarat, India.

1.2 Subject to market conditions, receipt of necessary approvals, and other considerations, the Company is proposing to undertake the Offer. In relation to the Offer, the Company proposes to file the draft red herring prospectus (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited, and National Stock Exchange of India Limited (the "Stock Exchanges"), and subsequently file the red herring prospectus and the prospectus (collectively with the DRHP, the "Offer Documents") with the Registrar of Companies, Gujarat at Ahmedabad, the SEBI and the Stock Exchanges.



1 | 12

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

- 1.3 As proposed to be disclosed in the DRHP, the promoters of the Company are Mr. Pavan Kumar Jain, Mrs. Nayantara Jain, Mr. Siddharth Jain and Mrs. Ishita Jain (“Promoters”).
- 1.4 The shareholding pattern of the Company, as on date of this application, is as follows:

Category and name of shareholders	Number of Equity Shares held	% of total shareholding
Promoters (A)		
Siddharth Jain	41,416,060	45.63
Pavan Kumar Jain	19,903,090	21.93
Nayantara Jain	19,267,250	21.23
Ishita Jain	2,471,600	2.72
Total (A)	83,058,000	91.51
Promoter Group (B)		
Devendra Kumar Jain	5,391,300	5.94
Lata Rungta	760,840	0.84
Manju Jain	919,840	1.01
Total (B)	7,071,980	7.79
Total (A+B)	9,01,29,980	99.30

1.5 *Identification of promoter group*

- 1.5.1 In connection with the Offer, the SEBI ICDR Regulations require identification of persons and entities as members of its “promoter group” in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations in its Offer Documents. Consequently, the SEBI ICDR Regulations require certain confirmations / information, in relation to the promoter group to be disclosed in the DRHP. In terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, the term ‘promoter group’ has been defined to include the following (emphasis supplied):

1.5.2

“....

(ii) an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister, or child of the person or of the spouse);

....

(iv) *in case the promoter is an individual:*

(A) *any body corporate in which twenty per cent. Or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;*

(B) *any body corporate in which a body corporate as provided in (A) above holds twenty per cent. Or more, of the equity share capital; and*

(C) *any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital...”*



- 1.5.3 The SEBI ICDR Regulations require certain confirmations and undertakings to be disclosed in the offer documents, filed for undertaking an initial public offer, regarding the “promoter group” of the issuer. Accordingly, the names and certain confirmations regarding the “promoter group” of the Company are required to be disclosed in the Offer Documents, in accordance with the requirements of the SEBI ICDR Regulations.
- 1.5.4 In view of the above definition of “promoter group”, *inter alia* Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany fall within the purview of the term, “immediate relatives” (as mentioned in clause 1.5.2 of this letter) of the Promoters. The relationship of the aforesaid individuals (marked in red) and other individuals with the Promoters is enclosed as **Annexure A**.
- The aforesaid individuals namely, Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany, do not have any shareholding in the Company or its subsidiaries nor are they associated as directors with any of the Company or its subsidiaries.
- 1.5.5 Given that the Company has reached out to Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany, and has failed to obtain the relevant information, the Company does not have access to any information pertaining to Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany in their capacity as individual members of the promoter group of the Company or entities with which these individuals are associated in their capacity as non-individual members of the promoter group of the Company, each in terms of the SEBI ICDR Regulations.

1.6 Identification of group companies

- 1.6.1 The following entities related to the Company, are proposed to be identified as related parties of the Company in the audited consolidated financial statements of the Company for Fiscals 2023, 2022 and 2021:

1. Gujarat Fluorochemicals Limited;
2. INOX Air Products Private Limited;
3. PVR INOX Limited (Erstwhile INOX Leisure Limited merged with PVR Limited effective from February 6, 2023);
4. Refron Valves Private Limited; and
5. INOX Leasing & Finance Limited[#]
(collectively referred to as the “**Group Entities**”).
[#] (Identified as related party only for Fiscal 2022).

As per Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies include:

“such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.”



On the basis of the aforesaid definition, the Group Entities would qualify as group companies of the Company for the purposes of the Offer. An exemption is sought for not identifying/showing (a) Gujarat Fluorochemicals Limited and (b) INOX Leasing & Finance Limited as group companies of the Company and the grounds for seeking the exemption are set out below. In this regard, it is pertinent to note that, Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited are entities related to Mr. Vivek Kumar Jain.

2. Grounds for seeking relaxation

A. *Exemption from disclosing certain individuals and their respective entities or firms as members of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in the Offer related documents.*

2.1 The aforesaid individuals namely, Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany, do not have any shareholding in the Company or its subsidiaries nor are they directors on the board of the Company or any of the subsidiaries. The Company has, by way of emails ("**Email 1**" – enclosed as **Annexure B**), requested all the members of the promoter group including Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany to provide relevant information and confirmations required under the SEBI ICDR Regulations in respect of them being classified and disclosed as a part of the promoter group of the Company. However, Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany have, by way of their emails/ letters ("**Email 2**" – enclosed as **Annexure C**), refused to provide the information and confirmations sought by the Company and refused disclosure, of themselves and any entities with whom they are associated, as a member of the promoter group of the Company. The Company has subsequently, requested Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany to provide an affidavit confirming their intention to remain disassociated from the Company as members of the promoter group, so as to enable the Company to make an application to SEBI, for seeking exemption from disclosure of the aforesaid individuals and any entities with whom they are associated, as members of the promoter group of the Company. Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany have, by way of their respective affidavits ("**Affidavit**" – enclosed as **Annexure D**) confirmed that:

- 2.1.1 they, their immediate family members and entities in which they are interested, have completely distinct and independent business interests from that of the Promoters of the Company.
- 2.1.2 there are no common pursuits between them and their immediate relatives and the Company and/or any of its Promoters.
- 2.1.3 neither they nor their immediate relatives hold any interest or control, directly or indirectly, in the Company or its subsidiaries, promoter group companies, group companies or associates ("**Group**") including through directorship, equity or debt or as a vendor/ supplier/ client/ debtor/ creditor/consultant etc.



4 | 12

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

- 2.1.4 there are no common interests between them and the Group, whether direct or indirect and there are separate business interests of various entities.
- 2.2 Accordingly, each of Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany have indicated that they are not agreeable to take on any legal obligation nor would they like to be associated with the Offer or the Group now or in the future as a member of the promoter group of the Company or in any other manner. Further, they do not wish the disclosure of their name, their relatives or any entities with whom they are associated in any offer related document issued by the Company with respect to the Offer, whether as a member of the promoter group of the Company or otherwise. Further, they have declined to consent to the inclusion of their name or that of their relatives or any entities in which they are interested in any document or regulatory filing made the Company in respect of the Offer or subsequent thereto.
- 2.3 As listed out in **Annexure A**, Mr. Vivek Kumar Jain is the brother of Mr. Pavan Kumar Jain (one of the Promoters of the Company). The families of Mr. Pavan Kumar Jain and Mr. Vivek Kumar Jain have entered into a memorandum of family settlement, whereby *inter alia* the family business has been divided such that each of the families of Mr. Pavan Kumar Jain and Mr. Vivek Kumar Jain, own separate and distinct businesses ("**Settlement**"). In furtherance of the Settlement, GFL Limited, Inox Leisure Limited, Inox Wind Limited, Inox Wind Energy Limited and Gujarat Fluorochemicals Limited, on October 27, 2021, have intimated the stock exchanges ("**Intimations**") about the Settlement *inter alia* stating that on account of re-alignment of the interests of the Jain family; the ultimate ownership interests in the respective companies will be aligned with the management of the companies, through changes in ownership and control of the corporate entities belonging to the promoter group that hold shares in the respective companies. (Intimations – enclosed as **Annexure E**). In line with the Settlement, the families of Mr. Pavan Kumar Jain and Mr. Vivek Kumar Jain have already taken steps to segregate the holdings of the two families in these entities and ensured that now there are no cross holdings of the respective families, in each other's business. Further to the Settlement and the Intimations, the companies owned by the families of Mr. Pavan Kumar Jain and Mr. Vivek Kumar Jain, have initiated steps to remove the names of the families of the other brother, from the promoter and promoter group of the respective companies ("**Declassification**"). The respective companies have received approval for Declassification from respective stock exchanges where their respective equity shares are listed. The details are as under:

Sr. No.	Name of Company	Name of promoter / promoter group sought for reclassification (removal as promoter / promoter group)	Date of approval from the Stock Exchanges ***
1.	GFL Limited	Mr Vivek Kumar Jain; Mr Devansh Jain; Mrs Nandita Jain; Mrs Hem Kumari; Mr Kapoor Chand Jain; INOX Leasing and Finance Limited; Devansh Trademart LLP; and Aryavardhan Trading LLP (Earlier known as Siddhapavan Trading LLP)	March 29, 2023**



2.	Inox Leisure Limited (merged with PVR Limited effective from February 6, 2023)	INOX Leasing & Finance Limited	N.A.*
3.	Inox Wind Limited	INOX Chemicals LLP and Siddho Mal Trading LLP	May 9, 2023
4.	Inox Wind Energy Limited	Mr Pavan Kumar Jain; Ms Nayantara Jain; Mr Siddharth Jain; Mr Kapoor Chand Jain; Ms. Hem Kumari; INOX Chemicals LLP; and Siddho Mal Trading LLP	May 11, 2023
5.	Gujarat Fluorochemicals Limited	Mr Pavan Kumar Jain; Ms Nayantara Jain; Mr Siddharth Jain; Mr Kapoor Chand Jain; Ms. Hem Kumari; INOX Chemicals LLP; and Siddho Mal Trading LLP	May 8, 2023

*Application for reclassification has not been filed under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as per the scheme of amalgamation between INOX Leisure Limited and PVR Limited and their respective shareholders and creditors effective on February 6, 2023 ("Scheme"), INOX Leasing and Finance Limited (promoter group entity) does not form part of promoter group of merged entity. INOX Leisure Limited merged with PVR Limited effective from February 6, 2023);

** GFL limited, for the quarter ended March 31, 2023, filed the updated shareholding pattern, post the approval of the reclassification by the stock exchanges. The updated shareholding pattern is available at

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=500173&qtrid=117.00&QtrName=Mar-23>

*** The approval from the Stock Exchanges is annexed herewith as **Annexure K**.

Further, Mr. Vivek Kumar Jain has, by way of his affidavit ("**VKJ Affidavit**" – enclosed as **Annexure D**) confirmed that:

- 2.3.1 he, his immediate family members and entities in which he is interested, have completely distinct and independent business interests from that of the Promoters of the Company.
- 2.3.2 there are no common pursuits between him and his immediate relatives and the Company and/or any of its Promoters.
- 2.3.3 neither he nor his immediate relatives hold any interest or control, directly or indirectly, in the Group including through directorship, equity or debt or as a vendor/ supplier/ client/ debtor/ creditor/consultant etc., other than transactions that are in the normal course of business.
- 2.3.4 there are no common interests between him and the Group, whether direct or indirect and there are separate business interests of various entities.
- 2.3.5 further to the memorandum of family settlement, he, his immediate family members and entities in which they are interested, are not associated with the Company, in any manner, except in case of transactions in normal business operations between entities controlled by him.





- 2.4 Accordingly, Mr. Vivek Kumar Jain has indicated that he is not agreeable to take on any legal obligation nor would he like to be associated with the Offer or the Group now or in the future as a member of the promoter group of the Company or in any other manner. Further, he does not wish the disclosure of his name, his relatives or any entities with whom he is associated in any offer related document issued by the Company with respect to the Offer, whether as a member of the promoter group of the Company or otherwise. Further, he has declined to consent to the inclusion of his name or that of his immediate relatives or any entities in which he is interested in any document or regulatory filing made the Company in respect of the Offer or subsequent thereto.
- 2.5 Accordingly, the Company is unable to comply with the requirements prescribed under Part A to Schedule VI of the SEBI ICDR Regulations and other application provisions of the SEBI ICDR Regulations, with respect to providing confirmations / information to be disclosed in the DRHP in relation to Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany as members of the 'promoter group' as defined under Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, due to the aforesaid factors, which are beyond its control.
- 2.6 In the interest of transparency and adequate disclosure, the exclusion of the above persons and the entities associated with them as a part of the Promoter Group of our Company, will be disclosed through a risk factor "***The Promoter Group does not include certain individuals relatives of the Promoters or any entity in which they may have an interest***". We will ensure that this risk factor continues to appear in the DRHP, Red Herring Prospectus and the Prospectus. Further, the Company will include a disclosure to the effect that the list of members of the Promoter Group of our Company does not include Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany, or any entity in which they may have an interest, at appropriate places in the Offer Documents.
- 2.7 In light of the above, we are filing this application to seek a relaxation from the strict requirement of including Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany, or any entity in which they may have an interest in the Promoter Group of our Company, for the Offer and subsequent thereto.
- B. *Exemption from disclosing certain entities (Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited) as Group Companies (as defined in Regulation 2(1)(t) of the SEBI ICDR Regulations) in the Offer related documents*
- 2.8 The following entities (other than the then promoters and subsidiaries of the Company) related to the Company, are proposed to be identified as related parties of the Company in the audited consolidated financial statements of the Company for Fiscals 2023, 2022 and 2021:





7 | 12

1. Gujarat Fluorochemicals Limited;
2. INOX Air Products Private Limited;
3. PVR INOX Limited (Erstwhile INOX Leisure Limited merged with PVR Limited effective from February 6, 2023);
4. Refron Valves Private Limited; and
5. INOX Leasing & Finance Limited[#]

(collectively referred to as the “**Group Entities**”).

[#] (Identified as related party only for Fiscal 2022).

The relevant notes from the audited consolidated financial statements from Fiscals 2023, 2022 and 2021, listing the related party disclosures is enclosed as **Annexure F**.

- 2.9 In terms of the Settlement, Gujarat Fluorochemicals Limited is an entity related to Mr. Vivek Kumar Jain. It is pertinent to note that in the audited consolidated financial statements of the Company for Fiscal 2023, it has been clearly disclosed that Gujarat Fluorochemicals Limited was a related party of the Company up to October 27, 2021, being the date of the Settlement. Therefore, on account of the Settlement, Gujarat Fluorochemicals Limited is not a related party after October 27, 2021 and will not be forming part of related party for any period subsequent to October 27, 2021. Further, the transactions between Gujarat Fluorochemicals Limited and our Company are on account of sale of disposable refrigerant cylinders to Gujarat Fluorochemicals Limited by our Company. Manufacturing of disposable refrigerant cylinders requires serial production line and certification to US DOT39 specification, and these cylinders are non-refillable and used for storage of refrigerant gases. Owing to the limited application of these cylinders specifically for refrigerant gasses and stringent US DOT39 requirements, there are very few manufacturers of disposable refrigerant cylinders in India. Moreover, the transactions between Gujarat Fluorochemicals Limited and our Company are conducted at arm’s length basis. Apart from this, as indicated above (in paragraph 2.3 above), as a part of the Settlement, Gujarat Fluorochemicals Limited has already taken steps to further disassociate itself from the Company, the Promoters and related entities and all the entities related to Mr. Vivek Kumar Jain have ceased to be related parties of the Company.
- 2.10 In terms of the Settlement, INOX Leasing & Finance Limited is an entity related to Mr. Vivek Kumar Jain. INOX Leasing & Finance Limited is identified as a related party of the Company in the audited consolidated financial statements, on account of a single transaction, amounting to ₹ 109.02 million, in Fiscal 2022. The aforesaid transaction being in the nature of purchase of office, was held pursuant to the terms of the Settlement and there are no other transactions between INOX Leasing & Finance Limited and the Company in any of Fiscals 2023, 2022 or 2021.
- 2.11 The Company has, by way of an email/letter (“**Email 3**” – enclosed as **Annexure G**), requested Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited to provide the relevant information and confirmations required under the SEBI ICDR Regulations in respect of them being classified and disclosed as a group company. However, Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited, by way of their letters dated July 19, 2022 and July 20, 2022 respectively (“**Letters 4**” – enclosed as **Annexure H**), refused to provide the information and confirmations sought by the Company and confirmed that apart from their business





INOXCVA[®]

HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

transactions with the Company they do not have any role in the management/ control of operations of the Company, its promoters or any of its subsidiaries. They have also intimated, that as there are no common interests between them and the Company, they are not agreeable to take on any legal obligation nor would they like to be associated with the Offer as a group company of the Company. Further, they have also intimated that they do not wish the disclosure in relation to them in any offer related document issued by the Company with respect to the Offer.

Accordingly, the Company is unable to comply with the requirements prescribed under Part A to Schedule VI of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations, with respect to providing confirmations / information to be disclosed in the DRHP in relation to Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as 'group company' as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, due to the aforesaid factors which are beyond its control.

2.12 Further, the Company would like to also confirm the following with respect to Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited:

- a) The Company or its Promoters or members of its Promoter Group (with the exception of the VK Jain group) do not have any shareholding in Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited;
- b) Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited does not have any shareholding in the Company or its subsidiaries; and
- c) Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited or the Company or our subsidiaries do not have any common director or key managerial personnel.

2.13 It may be further noted that in light of the Settlement, any inclusion of Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited or their information in the Offer Documents may mislead the public and the investors and lead to incorrect disclosures therein.

In light of the above, we are filing this application to seek a relaxation from the strict requirement of including Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as Group Companies in the Offer related documents.

3. Exemption Sought

3.1 Regulation 300(1)(c) of the SEBI ICDR Regulations empowers SEBI to relax the strict enforcement of the requirements under the SEBI ICDR Regulations if the non-compliance is caused due to factors beyond the control of the issuer. We submit that we are unable to obtain information from the above named persons and entities, despite our request, as detailed in paragraphs 2.1 to 2.13 of this application, which is a factor beyond our Company's control.

3.2 Accordingly, we request you to provide an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany and any entities in which they are interested as members of the promoter group of



9 | 12

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



INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

the Company (and relevant disclosures in relation thereto) in the Offer Documents and any other filings to be made by the Company and (b) disclosing Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as Group Companies in the Offer documents and any other filings to be made by the Company. For the reasons set out above, the Company is unable to include the requisite information, confirmations and undertakings in the Offer Documents with respect to Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany and entities in which they are interested being part of the promoter group, despite efforts made by the Company towards the same.

- 3.3 We wish to bring to your kind attention that the Company had filed an exemption application dated July 25, 2022 ("**Earlier Exemption Application**"), subsequent clarifications emails dated (i) August 5, 2022; (ii) December 15, 2022; and (iii) December 22, 2022 and further correspondences dated (i) January 31, 2023; (ii) March 9, 2023. (Copies of Earlier Exemption Applications, aforesaid clarifications and correspondences are attached as **Annexure I**). The Earlier Exemption Application was withdrawn by the Company pursuant to a letter dated April 26, 2023, filed with SEBI as we were awaiting approvals from BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**") in relation to Declassification. Considering that the Declassification approvals have been received we are filing this exemption application for your consideration.

As stated in para 2.3 above, the Declassification approval has been received in respect of all companies and accordingly we are approaching yourself with this Exemption Application.

- 3.3 We request you to kindly keep the contents of this application confidential.

4. Further Information

Payment of ₹ 2,00,000 (Rupees Two Lakhs only) plus GST of ₹ 36,000 (Rupees Thirty six thousand only) through NEFT mode (UTR Number: N132232458387914) on May 12, 2023 has been directly credited to SEBI's bank account number SEBIRCCFDICDREXEMFEE towards filing fees under Regulation 300(3) of the SEBI ICDR Regulations. A copy of the confirmation of payment / transaction receipt is annexed herewith as **Annexure J**.

- 4.1 We trust the information included in this letter meets your application requirements and look forward to receiving your approval.

For any further queries, you may please contact:

At Company

Inox India Limited

Hiren Dalwadi

9th Floor, K P Platina,

Racecourse,

Vadodara, 390 007,

Gujarat, India

Telephone: (+91) 265 6160145

E-mail: secretarial.in@inoxcva.com



10 | 12

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



INOXCVA[®]

HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

At ICICI Securities Limited

Prem D'cunha

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India

Contact: +91 99302 63663

Email: prem.dcunha@icicisecurities.com

Thanking you.

Yours sincerely,

Hiren Dalwadi

On behalf **Inox India Limited**

Encl: a/a



Annexure A

Promoter	Mr. Pavan Kumar Jain	Ms. Nayantara Jain	Mr. Siddharth Jain	Ms. Ishita Jain
Spouse	Nayantara Jain	Pavan Kumar Jain	Ishita Jain	Siddharth Jain
Mother	@	Kiran Kheruka	Nayantara Jain	Kusum Mittal
Father	Devendra Kumar Jain	@	Pavan Kumar Jain	@
Brother	Vivek Kumar Jain	Pradeep Kheruka	§	§
Sisters	Lata Rungta and Manju Jain	Chandralekha Roongta	Shreyasi Goenka	Minal Somany
Son	Siddharth Jain	Siddharth Jain	§	§
Daughter	Shreyasi Goenka	Shreyasi Goenka	Araadhya Jain, Varenayaa Jain and Nairiti Jain	Araadhya Jain, Varenayaa Jain and Nairiti Jain
Spouse's father	@	Devendra Kumar Jain	@	Pavan Kumar Jain
Spouse's mother	Kiran Kheruka	@	Kusum Mittal	Nayantara Jain
Spouse's brother	Pradeep Kheruka	Vivek Kumar Jain	§	§
Spouse's sister	Chandralekha Roongta	Lata Rungta and Manju Jain	Minal Somany	Shreyasi Goenka

@ Deceased

§ Not Applicable

§





INOXCVA[®]
HISTORICALLY FUTURISTIC
OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

May 30, 2023

To,

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

Axis Capital Limited
Axis House
1st Floor, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
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:**
- 1. Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Inox India Limited (the "Company", and such initial public offering, the "Offer") comprising an offer for sale of Equity Shares by the selling shareholders ("Offer for Sale" or "Offer");**
 - 2. Application dated May 16, 2023 seeking exemption from the strict enforcement of provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) disclosing certain individuals and their respective entities or firms as members of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in the Offer related documents (b) disclosing certain entities as Group Companies (as defined in Regulation 2(1)(t) of the SEBI ICDR Regulations) in the Offer related documents ("Exemption Application"); and**
 - 3. E-mail from the Securities and Exchange Board of India ("SEBI") dated May 26, 2023 seeking certain clarifications on the Exemption Application ("SEBI Email").**

This is in relation to the Exemption Application filed by the Company with SEBI and the queries sought by way of the SEBI Email received by ICICI Securities Limited wherein SEBI has sought certain clarifications in relation to the Exemption Application.

In regard to the same, please see our responses to the SEBI Email enclosed in **Annexure A**. We hereby confirm the enclosed responses are true, correct, fair and accurate. You are requested to take the same on record.

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

Regards,


For **Inox India Limited**
Authorized Signatory
Name: Hiren Dalwadi
Designation: Company Secretary
Contact: (+91) 265 6160145
Email: secretarial.in@inoxcva.com



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



Annexure A

1. ***LM is advised to confirm whether proper due diligence has been conducted on all the facts mentioned in the exemption application.***

We have provided the following documents to the LMs: (i) e-mails dated June 27, 2022 and June 28, 2022 sent by our Company to the designated contact persons or guardians for each of Shreyasi Goenka, Kiran Kheruka, Pradeep Kheruka, Chandralekha Roongta, Kusum Mittal, Minal Somany, Devendra Kumar Jain, Lata Rungta, Manju Jain, Araadhya Jain, Varenayaa Jain and Nairiti Jain and the e-mail dated July 19, 2022 sent by our Company to the designated contact for Vivek Kumar Jain; (ii) e-mails and letters dated June 28, 2022, June 29, 2022, July 4, 2022 and July 19, 2022 sent by the designated contacts of Shreyasi Goenka, Kiran Kheruka, Pradeep Kheruka, Chandralekha Roongta, Kusum Mittal, Minal Somany and Vivek Kumar Jain, declining to be named as members of the promoter group or confirming dispatch of the signed affidavit confirming non-association with the Promoters; and (iii) affidavits issued by each of the abovenamed individuals verified on June 29, 2022, July 1, 2022, July 2, 2022 and July 19, 2022. We have also reviewed intimations each dated October 27, 2021 issued by GFL Limited (previously known as Gujarat Fluorochemicals Limited), Inox Leisure Limited, Inox Wind Limited, Inox Wind Energy Limited and Gujarat Fluorochemicals Limited (previously known as Inox Fluorochemicals Limited) to BSE Limited and the National Stock Exchange of India Limited, intimating the execution of a document for implementation of a family settlement between Devendra Kumar Jain, Pavan Kumar Jain and Vivek Kumar Jain. In addition to the above, we have also provided: (i) the notes to the audited consolidated financial information, including the notes relating to related party transactions for the years ended March 31, 2023, March 31, 2022 and March 31, 2021; (ii) letters and emails dated July 1, 2022 and July 19, 2022 issued by our Company to designated contact persons of Gujarat Fluorochemicals Limited and Inox Leasing and Finance Limited respectively seeking information from these entities for disclosure as group companies in the Offer related documentation; (iii) letters dated July 19, 2022 issued by each of Gujarat Fluorochemicals Limited and Inox Leasing and Finance Limited declining to provide the information sought by our Company and further declining to be named as group companies of our Company; and (iv) the approvals received from the Stock Exchanges in respect of reclassification of promoter and promoter group of GFL Limited, Inox Leisure Limited (*merged with PVR Limited effective from February 6, 2023*), Inox Wind Limited, Inox Wind Energy Limited and Gujarat Fluorochemicals Limited.

2. ***LM is advised to provide a confirmation that address and signature of all the entities mentioned in the application have been verified from independent/third party sources.***

As confirmation of the intention of each of Shreyasi Goenka, Kiran Kheruka, Pradeep Kheruka, Chandralekha Roongta, Kusum Mittal, Minal Somany and Vivek Kumar Jain, reliance has been placed on affidavits, which have been duly verified before a notary by the aforesaid individuals. For verification of the signatures and addresses of these individuals, reliance has been placed on the PAN card and Aadhar card of the respective individuals. Further, in respect of the group companies, reliance has been placed on the public records available on the website of the Ministry of Corporate Affairs in respect of the signatory details.

3. ***LM is advised to provide an undertaking that factors mentioned in the application make it a proper ground for seeking exemption.***

The Exemption Application has been necessitated by factors beyond the control of our Company, since the respective members of the promoter group have, indicated that they are not agreeable to take on any legal obligation nor would they like to be associated with the Offer or the Group now or in the future as a member of the promoter group of our Company or in any other manner. Further, they do not wish the disclosure of their names, their relatives or any entities with whom they are associated in any Offer related document issued by our Company with respect to the Offer, whether as a member of the promoter group of our Company or otherwise. Further, they have declined to consent to the inclusion of their name or that of their relatives or any entities in which they are interested in any document or regulatory filing made by our Company in respect of the Offer or subsequent thereto. Based on the information received and documents made available to us, and the confirmations provided by our Company, and review of the approvals received from the Stock Exchanges in respect of reclassification of promoter and promoter group of GFL Limited, Inox Leisure Limited (*merged*





INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

with PVR Limited effective from February 6, 2023), Inox Wind Limited, Inox Wind Energy Limited and Gujarat Fluorochemicals Limited, we believe that all the relevant grounds pertaining to the promoter group exemption and the group company exemption have been set out in the Exemption Application.

4. Whether there are any significant/material financial transactions between the promoters of the entity and the entities for which exemption are being sought. If yes, please provide the details.

The significant/material financial transactions between the promoters of our Company and the entities for which exemption is being sought are as follows:

- As disclosed in paragraph 2.9 of the Exemption Application, in the audited consolidated financial statements of our Company for Fiscal 2023, it has been clearly disclosed that Gujarat Fluorochemicals Limited was a related party of our Company up to October 27, 2021, being the date of the Settlement. Therefore, on account of the Settlement, Gujarat Fluorochemicals Limited is not a related party after October 27, 2021 and will not be forming part of related party for any period subsequent to October 27, 2021. Manufacturing of the disposable refrigerant cylinders requires serial production line and certification to US DOT39 specification, and these cylinders are non-refillable and used for storage of refrigerant gases. Owing to the limited application of these cylinders, specifically for refrigerant gasses and stringent US DOT39 requirements, there are only three manufacturers of disposable refrigerant cylinders in India. Moreover, the transactions between Gujarat Fluorochemicals Limited and our Company are conducted at arm's length basis. The transactions between Gujarat Fluorochemicals Limited and our Company, are solely on account of sale of disposable refrigerant cylinders and other equipment to Gujarat Fluorochemicals Limited by our Company and are as below from the Audited Consolidated Financial Statements:
 - Our company earned a revenue of ₹ 281.19 million (or 4.61% of our total income), as compared to the total income of our Company of ₹ 6,099.33 million in Fiscal 2021.
 - Our company earned a revenue of ₹ 237.59 million (or 2.96% of our total income), as compared to the total income of our Company of ₹ 8033.69 million in Fiscal 2022.
 - Our company earned a revenue of ₹ 238.00 million (or 2.41% of our total income), as compared to the total income of our Company of ₹ 9,860.82 million in Fiscal 2023.
- Further, as disclosed in paragraph 2.10 of the Exemption Application, there was a single transaction, for ₹ 109.02 million, in Fiscal 2022, between INOX Leasing & Finance Limited and our Company. The aforesaid transaction was for purchase of office, pursuant to the terms of the Settlement, There are no other transactions between INOX Leasing & Finance Limited and our Company in any of Fiscals 2023, 2022 or 2021.

5. Whether Promoters/company and the entities for which exemption jointly owned any immovable property or assets of significant value.

We confirm that the Promoters/our Company and the entities for which exemption is sought, do not jointly own any immovable property or assets of significant value.

6. LM is advised to provide the copy of the family settlement agreement mentioned in the exemption application.

A physical copy of the family settlement agreement mentioned in the exemption application, post redacting sensitive data, will be delivered to the SEBI office.



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



INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

June 14, 2023

To

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Kind Attention: Mr. Adesh Singhal

Dear Sir:

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Inox India Limited (the "Company", and such initial public offering, the "Offer") comprising of an offer for sale of Equity Shares by the selling shareholders ("Offer for Sale" or "Offer").

Re: Exemption application dated May 16, 2023 seeking exemption from the strict enforcement of provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) disclosing certain individuals and their respective entities or firms as members of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in the Offer related documents (b) disclosing certain entities as Group Companies (as defined in Regulation 2(1)(t) of the SEBI ICDR Regulations) in the Offer related documents. ("Exemption Application")

This is in relation to the Exemption Application and the queries sought in the telephonic conversation. Please see below our responses for the queries raised.

- **Clarification on related party**

- a) **Gujarat Fluorochemicals Limited**

Gujarat Fluorochemicals Limited was a related party of the Company up to October 27, 2021, being the date of the Settlement. On account of the Settlement, Gujarat Fluorochemicals Limited is not a related party after October 27, 2021 and will not be forming part of related party for any period subsequent to October 27, 2021. Therefore, Gujarat Fluorochemicals Limited will not be forming part of related party for the fiscal 2023 and the periods subsequent as well.



1 | 2

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



INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

b) INOX Leasing & Finance Limited

INOX Leasing & Finance Limited is identified as a related party of the Company in the audited consolidated financial statements, on account of a single transaction, amounting to ₹ 109.02 million, in Fiscal 2022. The aforesaid transaction being in the nature of purchase of office, was held pursuant to the terms of the Settlement and there are no other transactions between INOX Leasing & Finance Limited and the Company in any of Fiscals 2023, 2022 or 2021. Therefore, INOX Leasing & Finance Limited will not be forming part of related party for the fiscal 2023 and the periods subsequent as well.

• **Clarification on Arm's length**

The transactions between Gujarat Fluorochemicals Limited and our Company are on account of sale of disposable refrigerant cylinders to Gujarat Fluorochemicals Limited by our Company. Manufacturing of disposable refrigerant cylinders requires serial production line and certification to US DOT39 specification, and these cylinders are non-refillable and used for storage of refrigerant gases. Owing to the limited application of these cylinders specifically for refrigerant gasses and stringent US DOT39 requirements, there are very few manufacturers of disposable refrigerant cylinders in India. The transactions between Gujarat Fluorochemicals Limited and our Company are conducted at arm's length basis, in an ordinary course of business.

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

Thanking you.
Yours sincerely,

Hiren Dalwadi
On behalf **Inox India Limited**



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

Kamlesh Shinde

SEBI response 23/6/23 -

35

B - 24

From: Kristina Dias /CORP FNC/ISEC/MUMBAI <kristina.dias@icicisecurities.com>
Sent: Tuesday, June 27, 2023 2:39 PM
To: Adesh Singhal
Cc: VANDANA JOGLEKAR; Shivani Gupta; Prem Dcunha /CORP FNC/ISEC/MUMBAI; Sameer Purohit /CORP FNC/ISEC/MUMBAI
Subject: RE: Inox India Limited - Exemption application - Confirmation

Dear Sir,
Basis confirmation received from the company, we confirm that there are no existing agreements in any manner among Inox India Limited (Issuer Company), Gujarat Fluorochemicals Limited, INOX Leasing & Finance Limited or any of its subsidiaries/ group companies.

Thanks.

Best Regards,

Kristina Dias

Investment Banking | ICICI Securities Limited |

ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India

Mobile +91 9136461759

From: Sameer Purohit /CORP FNC/ISEC/MUMBAI <sameer.purohit@icicisecurities.com>
Sent: 26 June 2023 20:08
To: Adesh Singhal <adeshs@sebi.gov.in>
Cc: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>; Prem Dcunha /CORP FNC/ISEC/MUMBAI <prem.dcunha@icicisecurities.com>
Subject: Inox India Limited - Exemption application - Confirmation

Dear Sir,

The Company has confirmed that Mr. Vivek Kumar Jain, Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany and the entities with which these individuals are associated in their capacity as non-individual members of the promoter group of the Company, do not have any subsisting business agreements with the Company or its subsidiaries.

Best Regards,

Sameer



INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

July 14, 2023

To

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Kind Attention: Mr. Aadesh Singhal

Dear Sir:

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Inox India Limited (the "Company", and such initial public offering, the "Offer") comprising of an offer for sale of Equity Shares by the selling shareholders ("Offer for Sale" or "Offer").

Re: Exemption application dated May 16, 2023 seeking exemption from the strict enforcement of provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) disclosing certain individuals and their respective entities or firms as members of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in the Offer related documents (b) disclosing certain entities as Group Companies (as defined in Regulation 2(1)(t) of the SEBI ICDR Regulations) in the Offer related documents. ("Exemption Application")

This is in relation to your email dated July 12, 2023 seeking certain clarification and information with respect to the exemption application dated May 16, 2023 ("**Exemption Application**") of INOX India Limited (the "**Company**"). Please see our response as set forth below:

1. With respect to the reclassification of promoter and promoter group of Inox Leasing and Finance Limited ("**ILFL**"):
 - a) A certified true copy of the resolution dated June 01, 2021 of the board of directors of ILFL in relation to the transfer of equity shares from Pavan Kumar Jain, Nayantara Jain, Siddharth Jain, Ishita Jain and Shreyasi Genki to Vivek Kumar Jain, subject to approval from the Reserve Bank of India, has been attached as **Annexure A**.
 - b) Application dated June 21, 2021 filed by ILFL before the Reserve Bank of India seeking no-objection / approval for change in shareholding of ILFL and the corresponding approval dated August 13, 2021 received from the Reserve



1 | 6



INOXCVA[®]
HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

Bank of India for change in shareholding has been attached as **Annexure B1 and B2**, respectively.

- c) A copy of the resignation letter dated November 08, 2021 submitted by Siddharth Jain resigning as a director from the board of directors of ILFL has been attached **Annexure C1**. Further, a copy of the resignation letter dated November 08, 2021 submitted by Pavan Kumar Jain resigning as the managing director from the board of directors of ILFL has been attached **Annexure C2**.
- d) Shareholding of the promoters of ILFL as on March 31, 2023, March 31, 2022 and March 31, 2021, recording the transfer of control, has been attached as **Annexure D**.

Further, based on confirmation provided by the Company, we confirm that all individuals (other than individuals for which exemption is being sought) who are related to the Promoters of INOX India Limited and all entities (other than entities for which exemption is being sought) in which the Promoters or members of the Promoter Group of INOX India Limited that may have interest have been classified as part of "Promoter Group" in accordance with applicable law.

2. List of companies promoted by Pavan Jain and Vivek Kumar Jain is as set forth below:

Name of the entity	Listed or unlisted	List of promoter and promoter group entities
Pavan Kumar Jain		
INOX India Limited#	Unlisted	1. Pavan Kumar Jain 2. Nayantara Jain 3. Siddharth Jain 4. Ishita Jain 5. Devendra Kumar Jain 6. Lata M Rungta 7. Manju Jain 8. Araadhya Jain (minor) 9. Varenayaa Jain (minor) 10. Nairiti Jain (minor) 11. INOX Chemicals LLP 12. Siddho Mal Trading LLP 13. GFL Limited 14. INOX Infrastructure Limited



Name of the entity	Listed or unlisted	List of promoter and promoter group entities
		15. Triumph Trading Limited 16. HOTZ Industries Limited 17. Coronet Holdings Private Limited 18. Refron Valves Private Limited 19. Sinnar Steels Private Limited 20. Curry Me Up Private Limited 21. PVR INOX Limited (INOX Leisure Limited merged with PVR Limited with effect from February 06, 2023) (Refer note 1)
Inox Air Products Private Limited	Unlisted	1. Inox Chemicals LLP 2. Siddho Mal Trading LLP 3. Siddhomal Air Products Private Limited 4. Sitashri Trading & Finance Private Limited 5. Prodair Corporation
Inox Chemicals LLP	Unlisted	1. Pavan Jain- Designated partner 2. Siddharth Jain- Designated partner
GFL Limited	Listed	1. Pavan Kumar Jain 2. Nayantara Jain 3. Siddharth Jain 4. Devendra Kumar Jain 5. Inox Chemicals LLP 6. Siddho Mal Trading LLP
Inox Infrastructure Limited	Unlisted	1. GFL Limited 2. Pavan Jain 3. Siddharth Jain 4. Devendra Kumar Jain 5. Nayantara Jain



**INOXCVA**[®]

HISTORICALLY FUTURISTIC

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

Name of the entity	Listed or unlisted	List of promoter and promoter group entities
		6. Ishita Jain
Siddho Mal Trading LLP	Unlisted	1. Devendra Kumar Jain-Designated partner 2. Pavan Jain-Designated partner 3. Siddharth Jain-Designated partner
PVR INOX Limited (INOX Leisure Limited merged with PVR Limited with effect from February 06, 2023) (Refer note 1)	Listed	1. Pavan Kumar Jain 2. Nayantara Jain 3. Siddharth Jain 4. GFL Limited 5. INOX Infrastructure Limited
Vivek Kumar Jain		
Devansh Gases Private Limited	Unlisted	1. Devendra Kumar Jain 2. Devansh Jain 3. Vivek Kumar Jain 4. Nandita Jain 5. Avarna Jain 6. Aryavardhan Trading LLP 7. Devansh Trademart LLP
Rajni Farms Private Limited	Unlisted	1. Aryavardhan Trading LLP 2. Devansh Trademart LLP 3. Vivek Kumar Jain 4. Nandita Jain 5. Devansh Jain 6. Avarna Jain
Aryavardhan Trading LLP	Unlisted	1. Vivek Kumar Jain - Designated partner 2. Devansh Jain - Designated partner 3. Devendra Kumar Jain - Designated partner
Devansh Trademart LLP	Unlisted	1. Vivek Kumar Jain - Designated partner 2. Devansh Jain - Designated partner
Gujarat Fluorochemicals Limited	Listed	1. Devendra Kumar Jain 2. Vivek Kumar Jain 3. Devansh Jain 4. Nandita Jain



Name of the entity	Listed or unlisted	List of promoter and promoter group entities
		5. Inox Leasing and Finance Limited 6. Devansh Trademart LLP 7. Aryavardhan Trading LLP
Inox Wind Limited	Listed	1. Inox Wind Energy Limited 2. Inox Leasing and Finance Limited 3. Devansh Trademart LLP 4. Aryavardhan Trading LLP
Inox Wind Energy Limited	Listed	1. Vivek Kumar Jain 2. Devendra Kumar Jain 3. Devansh Jain 4. Nandita Jain 5. Inox Leasing and Finance Limited 6. Devansh Trademart LLP 7. Aryavardhan Trading LLP
Inox Leasing and Finance Limited	Unlisted	1. Devendra Kumar Jain 2. Manju Jain 3. Vivek Kumar Jain 4. Nandita Jain 5. Devansh Jain 6. Devika Chaturvedi 7. Avarna Jain 8. Aryavardhan Trading LLP 9. Devansh Trademart LLP 10. Sulakshna Badjate

Pursuant to the Exemption Application, the Company has applied for relaxation from disclosing certain individuals and their respective entities or firms as members of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in the Offer related documents.

Note 1: Pursuant to the scheme of arrangement between INOX Leisure limited and PVR Limited under section 230 to 232 of the Companies Act, 2013 ("**Scheme**"), Pavan Kumar Jain, Siddharth Jain, GFL Limited and Inox Infrastructure Limited are reflected as promoters of PVR INOX Limited. Ajay Bijli, Sanjeev Kumar, Selena Bijli, Nayana Bijli and Niharika Bijli (collectively, the "**Bijli Family**") have not been





INOXCVA[®]

HISTORICALLY FUTURISTIC

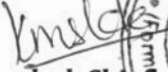
OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

reflected as promoter/promoter group in above table. However, the Bijli Family were promoters of PVR INOX Limited prior to the Scheme. Post the Scheme, the Bijli Family continue to be promoters of PVR INOX Limited, along with Pavan Kumar Jain, Siddharth Jain, GFL Limited and Inox Infrastructure Limited.

Note 2: Mr. Vivek Jain is neither a promoter / shareholder in PVR INOX Limited. Further, neither Vivek Kumar Jain nor his family members are promoter/promoter group of PVR INOX Limited and neither Vivek Kumar Jain nor his family members hold any shares in PVR INOX Limited.

Thanking you.

Yours sincerely,


Kamlesh Shinde

On behalf **Inox India Limited**

