



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

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निगम वित्त विभाग Corporation Finance Department
Registration Approval and Correspondences
निर्गम एवं सूचीबद्धता प्रभाग Division of Issues and Listing - 2
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SEBI/HO/CFD/RAC-DIL2/P/OW/2023/32916/1

August 14, 2023

Compliance Officer,
Inox India Limited
9th Floor, K P Platina,
Racecourse, Vadodara, 390 007,
Gujarat, India
Email : secretarial.in@inoxeva.com

Kind Attention: Shri Hiren Dalwadi

Sub- 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.

Dear Sir,

1. This has reference to your letter dated May 16, 2023 and subsequent communications in the matter.
2. In the aforesaid communications, Inox India Limited ("the Company/issuer") had sought exemption under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "ICDR Regulations") for relaxation of strict enforcement of Regulation 2(1)(pp) and Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018.

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel : 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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Exemption from strict compliance of Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018

3. Exemption w.r.t Ms. Shreyasi Goenka, Ms. Kiran Kheruka, Mr. Pradeep Kheruka, Ms. Chandralekha Roongta, Ms. Kusum Mittal and Ms. Minal Somany and their connected entities :-

3.1 Based on submissions made by the company and LM it is observed that:-

3.1.1 There are no common pursuits between the aforementioned entities and their immediate relatives and the company and/or any of its promoters.

3.1.2 The aforementioned entities or their immediate relatives do not 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 vendor/supplier/client/debtor/creditor/consultant etc.

3.1.3 As there are no common interests between the aforementioned entities and the Group, whether direct or indirect and owing to the separate business interests of various entities, 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.

3.2 Apart from the confirmations and affidavits submitted by aforementioned entities which states that there are no other significant grounds for seeking exemption from identify concerned entities as part of the promoter group of the company.

3.3 In view of the above, Competent Authority has decided not to accede to your request. You are advised to classify and disclose aforementioned entities as part of promoter group of the Company in the offer document and make all the applicable disclosures based on the information available in the public domain in the offer document. Further, an appropriate Risk Factor shall be included in the offer document.

4. With respect to Mr. Vivek Kumar Jain and his connected entities :-

4.1. Based on submissions made by the company and LM it is observed that :-

4.1.1. Pursuant to the memorandum of family settlement, Mr. Vivek Kumar Jain, 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.

4.1.2. Approvals from the Stock Exchanges have been received 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.

4.1.3. Approval from RBI has been received for change in shareholding of ILFL whereby equity shares were transferred from Pavan Kumar Jain, Nayantara Jain, Siddharth Jain, Ishita Jain and Shreyanshi Goenka to Vivek Kumar Jain.

4.1.4. LM has confirmed that the Promoters/Company and the entities for which exemption is sought, do not jointly own any immovable property or assets of significant value.

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- 4.1.5. LM has confirmed that they have carried necessary due diligence in respect to the documents submitted by the Company, confirmations provided by Mr. Vivek Kumar Jain, all correspondences exchanged between the Company and Mr. Vivek Kumar Jain, for which exemption is being sought.
- 4.2. In view of the above, Competent Authority has decided to accede to your request. The approval is subject to the following conditions that there is no change to status quo (as provided in letter dated May 16, 2023) in respect of association / dissociation of Mr. Vivek Kumar Jain and his connected entities with the Company, its promoters/promoters groups and their business entities.

Exemption from strict compliance of Regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 :

5. Based on submissions made by the company and LM, it is observed that :-
- 5.1. The transactions between Gujarat Fluorochemicals Limited and the Company are on account of sale of disposable refrigerant cylinders to Gujarat Fluorochemicals Limited by the Company. Moreover, the transactions between Gujarat Fluorochemicals Limited and the Company are conducted at arm's length basis, in an ordinary course of business.
- 5.2. In the audited consolidated financial statements of the Company for Fiscal 2023, it has been 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.
- 5.3. 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.
- 5.4. Gujarat Fluorochemicals Limited and Inox Leasing & Finance Limited have received requisite approvals from Stock Exchanges and RBI respectively to disassociate themselves from the Company, the Promoters and related entities.
6. In view of the above Competent Authority has decided to accede to your request. The approval is subject to the following conditions –
- 6.1. A separate risk factor under Top 15 Internal Risk Factor should be added disclosing the details of exemption, business relationship between the company and Gujarat Fluorochemicals Limited and transaction details between the company and INOX Leasing & Finance Limited.
- 6.2. A certificate from statutory auditor or independent chartered accountant having peer review certificate should be provided along with offer document that there is no transaction between the company and Gujarat Fluorochemicals Limited, other than regular business transaction from the date of filing of exemption letter till the date of filing of offer

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document as the case may be and confirming that all such business transactions are conducted on arms length basis.

- 6.3. A certificate from statutory auditor or independent chartered accountant having peer review certificate should be provided along with offer document that there is no transaction between the company and INOX Leasing & Finance Limited from the date of filing of exemption letter till the date of filing of offer document, DRHP, UDRHP or RHP as the case may be.

7. General Conditions :-

- 7.1. Details of the exemption are disclosed in the offer document of the proposed Initial Public Offer.
- 7.2. Application letter, subsequent confirmations from LM, SEBI Letter dated August XX, 2023 and certificates from statutory auditors or independent chartered accountant shall form part of Material documents available for inspection.
- 7.3. Exemption approvals will not remain valid in case of any change in status quo.
- 7.4. These exemptions are case specific and should not be treated as precedent.

Yours faithfully,


Adesh Singhal

CC :-

Shri. Prem D'Cunha

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ICICI Venture House

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