

Date: December 8, 2023

To

**The Board of Directors,  
Inox India Limited**

*(Formerly Inox India Private  
Limited)*

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

**ICICI Securities Limited**

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

**Axis Capital Limited**

Axis House  
1st Floor, Wadia International  
Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 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)

Dear Sirs,

**Re: Certificate regarding no transactions between Inox India Limited and Inox Leasing & Finance Limited from May 16, 2023 to December 8, 2023**

We, K C Mehta & Co LLP, Chartered Accountants, Statutory Auditors of the Company, have been informed by the company that it has filed an application dated May 16, 2023 (“**Exemption Application**”) with the Securities and Exchange Board of India (the “**SEBI**”) seeking an exemption from disclosing, inter alia, Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as group companies in terms of Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”). Further, we have also been informed that SEBI has, by way of its letter dated August 14, 2023, acceded to the request of the Company in the Exemption Application, subject to certain conditions. In this regard, we have received a request from the Management of the Company to issue a certificate that there is no transaction between the Company and INOX Leasing & Finance Limited (“**ILFL**”) from May 16, 2023, to December 8, 2023. This certificate is proposed to be included in the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter filed with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and other Offer related documents.

### **Management’s Responsibility**

The Management of the Company is responsible for preparation and maintenance of the books of account, the accounting records, identification of transactions entered into with ILFL and other relevant supporting records and documents. The management is responsible for compliance of the ICDR Regulations and the Companies Act requirements relating to maintenance of books of account including compliance of the accounting standards in the preparation and presentation of financial statements.

## Practitioner's Responsibility

Our responsibility is to certify that there is no transaction between the Company and ILFL during the period from May 16, 2023, to December 8, 2023.

We have examined:

1. The ledger of ILFL in the books of account of the Company.
2. Other information or documents were relevant for our conclusions on the above aspects.

The procedures we have performed do not constitute an audit or review made in accordance with any generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to transactions entered by the Company with ILFL.

We hereby confirm that while providing this certificate, we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the BRLMs, their affiliates and the legal counsels appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the updated draft red herring prospectus, red herring prospectus and the prospectus and other offering materials, as required ("**Offer Documents**"), in connection with the Offer. We 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 Book Running Lead Managers and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We undertake to update the Company and BRLMs of any change in the below-mentioned position that the Company may inform us in writing or us becoming aware of any such changes, until the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication from us, the below information should be considered as updated information until the Equity Shares commence trading on the stock Exchanges, pursuant to the Offer.

## Conclusion

On the basis of the abovementioned examination of documents, we certify that there has been no transaction between the Company and ILFL during the period May 16, 2023, to December 8, 2023.

## Restrictions on Use

This certificate has been issued at the request of the Board of Directors of the Company solely for the purpose of complying with the condition of SEBI in relation to Exemption Application and should not be used by any other person or for any other purpose. This certificate is issued solely for the limited purpose to comply with the conditions of SEBI. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this certificate and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,  
**For K C Mehta & Co LLP**  
**Chartered Accountants**  
**Firm's Registration No.: 106237W/W100829**

**Neela R. Shah**  
**Partner**  
**Membership No.: 045027**  
**UDIN: 23045027BGTEUZ4602**  
**Place: Vadodara**  
**Date: December 8, 2023**

**Cc:**  
**Legal Counsel to the Company**  
**as to Indian Law**

**Khaitan & Co**  
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