

LO/IPO/RB/IP/279/2023-24

The Company Secretary
INOX India Limited
9th Floor, K P Platina,
Racecourse, Vadodara – 390 007
Gujarat, India

(F-0)

Dear Sir/Madam,

Re: Proposed Public Issue of Equity Shares INOX India Limited

We refer to the draft offer document of your company filed with the Exchange.

The Exchange has considered the Company's application and decided to permit the Company to use the name of the Exchange in its offer document. The Company is granted In-principle approval for listing of its Equity shares at the Exchange under the proposed public issue.

Accordingly, the Exchange is pleased to inform that the Company may use the name of this Exchange in its offer document in respect of its proposed public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document after the "DISCLAIMER CLAUSE" of SEBI.

"BSE Limited ("the Exchange") has given vide its letter dated October 25, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Merchant Bankers shall ensure that the advertisement includes the portion related to "UPI now available in ASBA for retail investors."

Needless to add that the Company should obtain the necessary statutory approvals of the concerned regulatory authorities.

The Exchange is also pleased to grant its in principle approval of the Company's listing application seeking permission for its equity shares to be dealt in on the Exchange subject to the company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities and fulfilling the requirements of Sec. 40 of the Companies Act, 2013. Further the Company is required to ensure that 5 copies of prospectus and 50 application forms for the forthcoming public issue should be provided at each of the Regional Centres of the Exchange, the details of which are available on our website: <http://www.bseindia.com/about/membershipservices.asp>.

The validity of the letter is coterminous with the validity of SEBI observation letter.

Yours faithfully,
For BSE Limited



Rupal Khandelwal
Deputy General Manager



Raghavendra Bhat
Associate Manager

40

B-28.2

Kamlesh Shinde

From: neaps@nse.co.in
To: SECRETARIAL.IN@INOXCVA.COM
Cc: caipo@cdslindia.com; iifd@nsdl.co.in; listedequities@nsdl.co.in
Subject: Approval Letter to Company
Attachments: Inprinciple_letter_to_company_InoxIndia_S.pdf; annexure.pdf

Dear Sir/Madam ,

(F-5)

Please find attached the approval letter for application no. 2753

Regards,
National Stock Exchange of India Limited.

National Stock Exchange Of India Limited

Ref.: NSE/LIST/2753

October 23, 2023

The Company Secretary & Compliance Officer
Inox India Limited
9th Floor, K P Platina, Racecourse,
Vadodara - 390007

Kind Attn.: Mr. Kamlesh Shinde

Dear Sir,

Re.: In-principle approval for proposed Initial Public Offering of up to 22,110,955 equity shares of face value of Rs. 2 each for cash at a price of Rs. [●] per equity share aggregating up to Rs. [●] crores comprising of an offer for sale of up to 22,110,955 equity shares aggregating up to Rs. [●] crores. of Inox India Limited.

This is with reference to the application received from the Company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2753 dated October 23, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

This Document is Digitally Signed

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

Signer: BANSRI RAKESH GOSALIA
Date: Mon, Oct 23, 2023 18:12:43 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Corn,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Mumbai – 400 051.

Confidential

“It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.”

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Company with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia states that the listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, within the timeline specified in clause (a) or clause (d) of Regulation 33(3), as the case may be, or within 21 days from the date of its listing, whichever is later. The Company shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the Company.

Further note that this Exchange letter should not be construed as approval under any other Act/ Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA
Date: Mon, Oct 23, 2023 18:12:43 IST
Location: NSE

<p>Book Running Lead Managers to the Issue</p> <p>ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025</p> <p>Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025</p>	<p>Registrar to the Issue</p> <p>KFin Technologies Limited Selenium, Tower-B, Plot 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddy 500 032</p>
<p>Depositories</p>	
<p>National Securities Depository Limited 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.</p>	<p>Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400 013</p>

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA
Date: Mon, Oct 23, 2023 18:12:43 IST
Location: NSE

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Annexure A

Responses to the Clarification Letter II

Sr. No.	Observations	Response
1.	Kindly provide definitive confirmation for point no. 1 in Annexure 2 & accordingly submit revised Annexure 2.	The revised Annexure 2, which includes definitive confirmation for point no. 1, is attached as Annexure B .
2.	With respect to the confirmation from Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary regarding compliance with the provisions of Regulation 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) relating to Corporate Governance, kindly revise to confirm that compliance "will be ensured at the time of listing/ post listing as applicable", to the clauses where it is stated "Noted for compliance or NA".	The revised certificate from the Statutory Auditors, i.e., K C Mehta & Co LLP, Chartered Accountants dated October 12, 2023 regarding compliance with the provisions of Regulation 17 to 27 of Listing Regulations, wherein the status of compliance from "NA" to "Will be ensured at the time of listing/ post listing as applicable" has been updated by our Statutory Auditors, is attached herewith as Annexure C .
3.	As per Regulation 2 (1) (pp) of SEBI (ICDR) Regulations, 2018, "promoter group" includes mother of promoter & spouse's father, whereas details regarding the same is not mentioned in DRHP. So, kindly clarify the same.	We submit that the mother of our Promoter, Pavan Kumar Jain, and spouse's father of both our Promoters i.e., Pavan Kumar Jain and Siddharth Jain, were deceased as on the date of the DRHP and accordingly, their details have not been disclosed in the DRHP. Other than the aforementioned relations, we confirm that details of the mothers of our Promoters and their respective spouses' fathers in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations have been disclosed in "Our Promoters and Promoter Group - Promoter Group" on page 295 of the DRHP.
4.	Kindly provide point-wise confirmation on company letterhead with respect to all the changes to be incorporated in the RHFP.	As stated in point 12 of the Annexure A to the Company's letter dated October 5, 2023, submitted to NSE, we undertake to update the risk factor numbers 14 and 15 in the Red Herring Prospectus in the manner set forth below: (a) We undertake to amend risk factor no. 14 in the Red Herring Prospectus as follows: "We have in the past entered into related party transactions with certain companies and may continue to do so in the future. The transactions with some of these companies will not be disclosed as related party transactions in the financial statements of our Company, either on account of the SEBI Exemption or on account of the memorandum of family settlement respectively. We had certain related party transactions with certain entities, including Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited, which are entities related to Vivek Kumar Jain. Please refer "Financial Information" on page 301 for



(Signature)

Sl. No.	Response
Observations	<p>the list of related party transactions undertaken by the Company in last three fiscal, Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited are appearing in the list of related party transactions and are accordingly categorized as "Group Companies" as per SEBI (ICDR) Regulations. Further, considering a family settlement agreement executed amongst the families of Pavan Kumar Jain and Vivek Kumar Jain, we have received an exemption from SEBI pursuant to the letter bearing reference number SEBI/HO/CFD/RAC-D IL2/POW/2023/52916/1 dated August 14, 2023 ("Exemption Letter") from disclosing the name of Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited as "Group Companies" and disclosure of information pertaining to Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited in this DRHP.</p> <p>In the course of our business, we may enter into transactions with parties that may be related parties, among others, entities belonging to Vivek Kumar Jain, which may not form part of the related party transaction list in the financial statements going forward, on account of the family settlement agreement or for which exemption would not have been sought. Accordingly, such entities would not be considered as group companies.</p> <p>SEBI has exempted Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited from disclosure as Group Companies. However, in future Vivek Kumar Jain may form new entities that would not have sought exemption from being classified as group companies and may enter into transactions that would form related party transactions in case of no exemption received.</p> <p>The transactions we have entered into and any further transactions that we may enter into with our related parties are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws; however, such related party transactions could potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition, including because of potential conflicts of interest or otherwise."</p> <p>(b) We undertake to move risk factor no. 15 of the DRHP to the top 10 risk factors in the Red Herring Prospectus.</p>

Insider

