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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,

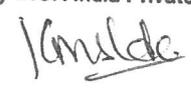
Re: Proposed initial public offering of equity shares of face value of ₹ 2 (the "Equity Shares") of INOX India Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", or the "Offer")

We, K C Mehta & Co LLP, Chartered Accountants, the Statutory Auditor (the "Auditor") of INOX India Limited (the "Company"), hereby consent to the use of our name as a statutory auditor in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "RoC") and thereafter file with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and in any other document in relation to the Offer (collectively, the "Offer Documents").

The following information in relation to us may be disclosed in the Offer Documents:

K C Mehta & Co LLP, Chartered Accountants
Address: Meghdhanush, Race Course, Vadodara – 390 007
Telephone Number: 0265-2440400
Email ID: arctic@kcmehta.com
Contact person: Mr. Vishal Doshi/Mrs. Neela Shah
Firm Registration Number: 106237W/W100829
Peer review certificate no.: 012675

For INOX INDIA LIMITED
(Formerly INOX India Private Limited)


KAMLESH SHINDE
COMPANY SECRETARY

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", and other sections in the RHP and the Prospectus and references to us as required under Section 26 of the Companies Act, 2013, as amended, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2(38) of the Companies Act, 2013, as amended, to the extent applicable, and in our capacity as Auditors in relation to the Restated Consolidated Financial Information and our report thereon, and the Special Tax Benefits Statement included in the Offer Documents and the Certificate/s referenced in the Offer Documents as separately listed and given to the Company. We also consent to the inclusion of this letter 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.

K C Mehta & Co LLP

Chartered Accountants

We confirm that we will immediately inform any changes in writing to the above information to the Company and 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 us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

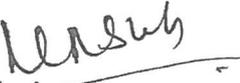
Restrictions on use

This consent has been issued at the request of the Company for the use of the management in relation to the Offer and is for their information and for inclusion (in part or full) in the Offer Documents. This consent is not intended to be and should not be used for any other purpose without our prior written consent except that this consent can be shared with and relied upon by the Company and the Book Running Lead Managers, and the legal counsel involved in the Offer. We also consent to the onward submission of this consent to the SEBI, the RoC, and the Stock Exchanges and any other regulatory authority in relation to the Offer and for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. Accordingly, except as mentioned herein, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this consent is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For K C Mehta & Co LLP
Chartered Accountants

Firm's Registration No.: 106237W/W100829


Neela R. Shah

Partner

Membership No.: 045027

UDIN: 23045027BGTEUX3486

Place: Vadodara

Date: December 1, 2023



Enclosed:

Annexure A – List of certificates.

CC:

Legal Counsel to the Company
as to Indian Law

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

Legal Counsel to the BRLMs as
to Indian Law

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

Legal Counsel to the BRLMs as
to U.S. Law

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





Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | Branches: Ahmedabad • Bengaluru • Mumbai
Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

INOX INDIA LIMITED
ANNEXURE – A: List of Certificates

Annexure A: List of Certificates

Sr. No	Name of Certificate
1.	Certificate on Eligibility Criteria
2.	Certificate on Corporate Governance
3.	Certificate on dividends
4.	Certificate on capitalization statement
5.	Certificate on summary of observations, reservations, qualifications or adverse remarks of auditors in financial statements disclosed in the offer document
6.	Certificate on key performance indicators
7.	Certificate on outstanding dues to creditors
8.	Certificate on related party transactions
9.	Certificate on bonus issuances and split of equity shares
10.	Certificate on share capital build up
11.	Certificate on group company financial information
12.	Certificate on defaults and non-payment of statutory dues
13.	Certificate on average cost of acquisition of shares acquired by the promoters and selling shareholders and weighted average price at which equity shares of the Company were acquired by promoters and selling shareholders in the last one year
14.	Certificate on outstanding loans and advances
15.	Certificate on financial indebtedness
16.	Certificate on eligibility of promoter contribution
17.	Certificate on material developments
18.	Certificate on changes in accounting policies
19.	Certificate on Director and KMP Remuneration
20.	Certificate on Basis for Offer Price
21.	Certificate on Insurance
22.	Certificate on Tax Litigation
23.	Certificate on identification of material subsidiaries
24.	Certificate on Employee stock option Plan
25.	Certificate on nature of transactions between the Company and Gujarat Fluorochemicals Limited
26.	Certificate on nature of transactions between the Company and Inox Leasing and Finance Limited



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