

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

INOXCVA[®]

HISTORICALLY FUTURISTIC

INOX INDIA LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as a public limited company under the Companies Act, 1956 with the name "Baroda Oxygen Limited" at Gujarat, pursuant to a certificate of incorporation dated December 21, 1976, issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and received a certificate of commencement of business from the RoC on April 18, 1979. Subsequently, the name of our Company was changed from "Baroda Oxygen Limited" to "INOX India Limited", pursuant to a fresh certificate of incorporation issued by the RoC, recording the change in name on March 23, 1987. Further, the name of our Company was changed from "INOX India Limited" to "INOX India Private Limited", upon conversion into a private limited company, and a certificate of incorporation dated May 22, 2015, was issued by the RoC. The name of our Company was subsequently changed to "INOX India Limited", upon re-conversion into a public limited company, pursuant to a resolution passed by our Board on May 23, 2022, and a resolution passed by our Shareholders on June 15, 2022. A fresh certificate of incorporation dated July 14, 2022 was issued by the RoC consequent to the re-conversion of our Company into a public limited company. For details of the changes in registered office of our Company, see "History and Certain Corporate Matters" on page 263 of the red herring prospectus dated December 8, 2023 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 9th Floor, K P Platina, Racecourse, Vadodra – 390 007, Gujarat, India; Telephone: +91 265 6160100; Contact Person: Kamlesh Shinde, Company Secretary and Compliance Officer; Telephone: +91 26 5616 0145; E-mail: secretarial.in@inoxcva.com; Website: www.inoxcva.com
Corporate Identity Number: U99999GJ1976PLC018945

OUR PROMOTERS: PAVAN KUMAR JAIN, NAYANTARA JAIN, SIDDHARTH JAIN AND ISHITA JAIN

INITIAL PUBLIC OFFERING OF UP TO 22,110,955 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INOX INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF UP TO 22,110,955 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, AS INDICATED BELOW.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION							
NAME OF SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES OFFERED	WACA* (IN ₹PER EQUITY SHARE)	NAME OF SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES OFFERED	WACA* (IN ₹PER EQUITY SHARE)
Siddharth Jain	PSS	Up to 10,437,355 Equity Shares	5.36	Lata Rungta	OSS	Up to 190,000 Equity Shares	0.13
Pavan Kumar Jain	PSS	Up to 5,000,000 Equity Shares	2.15	Bharti Shah	OSS	Up to 13,400 Equity Shares	0.50
Nayantara Jain	PSS	Up to 5,000,000 Equity Shares	1.10	Kumud Gangwal	OSS	Up to 13,400 Equity Shares	0.50
Ishita Jain	PSS	Up to 1,200,000 Equity Shares	1.00	Suman Ajmera	OSS	Up to 13,400 Equity Shares	0.50
Manju Jain	OSS	Up to 230,000 Equity Shares	4.85	Rajni Mohatta	OSS	Up to 13,400 Equity Shares	0.50

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; WACA: Weighted average cost of acquisition on fully diluted basis.
*As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 8, 2023.

Our Company is a manufacturer of a range of cryogenic equipment and offers solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 627 TO ₹ 660 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 313.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 330 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT CAP PRICE IS 39.22 TIMES AND
AT THE FLOOR PRICE IS 37.25 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 22 EQUITY SHARES AND IN MULTIPLES OF 22 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated December 9, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on pages 166 to 170 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

1. **Concentration of manufacturing facilities risk:** Our business is dependent and will continue to depend on our three manufacturing facilities located in Gujarat at Kalol and the Kandla Special Economic Zone and in Silvassa in the Union Territory of Dadra and Nagar Haveli. 100% of our revenue from operations in the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was derived from products manufactured at our three manufacturing facilities. During Fiscal 2023 and the six months ended September 30, 2023, our Kalol manufacturing facility contributed 69.30% and 57.92% to our revenue from operations, respectively. We are subject to certain risks in our manufacturing processes such as the breakdown or failure of equipment and industrial accidents that could lead to interruptions in our business operations, which may, in turn, adversely affect our production schedules, costs and sales and our ability to meet customer demand.
2. **Customer concentration risk:** We are dependent on a limited number of customers and projects. Cancellation by customers or delays or reductions in their orders could have a material adverse effect on our business, results of operations and financial condition. The table below sets forth a breakdown of our revenue from operations for the periods indicated from our largest customer, top 10 and top 20 customers as a percentage of our revenue from operations.

Particulars	Six months ended September 30, 2023		Six months ended September 30, 2022		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest Customer	812.25	14.39 %	634.96	13.04%	1,116.60	11.56%	714.73	9.13%	704.92	11.87%
Top 10 Customers	3,160.44	55.97%	2,416.84	49.65%	4,492.95	46.52%	2,826.51	36.11%	2,328.71	39.22%
Top 20 Customers	4,108.46	72.77%	3,214.52	66.03%	5,848.95	60.55%	3,738.65	47.77%	3,064.13	51.60%

3. **Dependency on export markets:** We are substantially dependent on our export sales. Exports constituted 62.18%, 38.13%, 45.83%, 34.29% and 34.65% of our revenue from operations for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, results of operations and financial condition.
4. **Supplier concentration risk:** We are dependent on a limited number of suppliers for some of our raw materials. Any disruptions in the availability of raw materials that meet our design or quality specifications, or any fluctuations in raw material prices, may cause us to fail to meet our product and service delivery timelines and adversely affect our business and results of operations. The table below sets forth the value of raw materials supplied by our top five and top ten suppliers and as a percentage of our total consolidated value of raw materials supplied for the periods indicated. The cost of our consolidated imported raw materials as a percentage of total raw material purchases for Fiscal 2023 and the six months ended September 30, 2023 was 18.51% and 21.84% respectively.

Particulars	Six months ended September 30, 2023		Six months ended September 30, 2022		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Top 5 Suppliers	1,229.21	49.31%	1,544.69	54.20%	2,718.63	53.22%	2,885.68	53.92%	1,209.34	50.12%
Top 10 Suppliers	1,416.89	56.84%	1,837.68	64.48%	3,193.19	62.51%	3,274.55	61.19%	1,395.73	57.84%

5. **Cryogen leakage and health hazards related risk:** Due to cryogenic gases being stored at very low temperatures, their leakage poses health hazards and risks. (Source: CRISIL Report, November 2023). Although we have had no incidents of cryogen leakage in the six months ended September 30, 2023, and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we face an inherent risk of exposure to claims in the event that the failure, use, or misuse of our products due to the high pressures and low temperatures at which many of our cryogenic products are used and the inherent risks associated with concentrated industrial and hydrocarbon gases.
6. **Trademark and license related risk:** We do not own the name "INOX" and have been permitted to use the same pursuant to a name license agreement dated June 6, 2022 with its owners, namely the Jain family represented by Pavan Kumar Jain, one of our Promoters. No amounts have been paid under the said name license agreement in the six months ended September 30, 2023, and in Fiscal 2023, Fiscal 2022 and Fiscal 2021. Pavan Kumar Jain has acquired such trademark registrations for the INOX name with effect from April 12, 2023.
7. **Sector concentration risk:** Our business is concentrated on the Industrial Gas sector. Any factors leading to a decline in the Industrial Gas sector could materially and adversely affect our business, results of operations and financial condition. For Fiscal 2023 and the six months ended September 30, 2023, our industrial gas business division contributed 70.88% and 64.00%, our LNG business division contributed 24.89% and 30.53%, and our Cryo Scientific business division contributed 4.23% and 5.47%, each, towards our revenue from operations, respectively.

Continued on next page...

8. **Past allotments and transactions related risk:** Our Company, on March 29, 1997, allotted 2,350,475 Equity Shares of face value to ₹ 10 each by way of a preferential issue to the shareholders (more than 49 persons) of Industrial Oxygen Company Limited. Furthermore, there have been several secondary transactions by our Promoter and members of the Promoter Group in the past at various prices. While the above-mentioned transactions and allotments were in compliance with the then applicable laws, any non-compliances in future may subject us to regulatory action, including penalties and other civil or criminal proceedings.
9. **Offer related risk:** The Offer comprises solely of an Offer for Sale by the Selling Shareholders. Our Company will not receive any part of the proceeds from the Offer.
10. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.13 to ₹5.36 per Equity Share, and the Offer Price at upper end of the Price Band is ₹660 per Equity Share.
11. **Market risk:** The Offer Price, market capitalization to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Equity Shares on listing.

Particulars	Ratio vis-à-vis Floor Price of ₹627	Ratio vis-à-vis Cap Price of ₹660
Market Capitalization to Revenue from Operations Ratio [#]	5.89	6.20
Price to Earnings Ratio ^{**}	37.25	39.22

- * Market capitalization is computed as the product of the number of shares outstanding as on the date of the Red Herring Prospectus with the Floor Price or Cap Price, as applicable.
- # Revenue from Operations are for Fiscal 2023.
- ** Price to earnings ratio is computed based on the Floor Price/Cap Price, as applicable, divided by the Basic/Diluted EPS for Fiscal 2023.
- Note: There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.
12. **Weighted average return on net worth for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is 26.86%.**
13. **The weighted average cost of acquisition for all Equity Shares acquired in the past**

one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition per Equity Share	Range of acquisition price per Equity Share (lowest price – highest price) (in ₹)*
Last one year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last three years	3.21	205.61	0.00-100.00

* As certified by KC Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 8, 2023.

14. **Weighted average cost of acquisition, floor price and cap price**

Past Transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Secondary Issuances*	0.29**	2,162.07 times	2,275.86 times

* Since there were no Primary Transactions or Secondary Transactions to report during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Selling Shareholders are a party to the transaction) not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction

** As certified by KC Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 8, 2023.

15. **The two BRLMs associated with the Offer have handled 71 Public Issues in the past three financial years, out of which 21 Issues closed below the offer price on listing date.**

Name of the BRLMs	Total public issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	29	6
Axis Capital Limited*	23	5
Common issues of above BRLMs*	19	10
Total	71	21

*Issues handled where there were no common BRLMs.

BID/OFFER PROGRAMME

BID/OFFER CLOSSES TODAY*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Offer Closing Date - Monday, December 18, 2023*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) for RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NILs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Investors categories and modification/cancellation of Bids by Retail Individual Investors*	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Bid / Offer Closing Date.

* QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

Post Offer Schedule:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 19, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Wednesday, December 20, 2023
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, December 20, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, December 21, 2023

ASBA[#]
Simple, Safe,
Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, CDDT Circular No. T of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 450 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") (of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price) and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter), and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) Bidding using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 450 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any

delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 263 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 493 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 350,000,000 divided into 175,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 181,527,000 divided into 90,763,500 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 91 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Harivadan Shanilal Fadia, Balkrishna Shanilal Fadia, Saroj Balkrishna Fadia, Swati B. Fadia, R S Mehta, B. H. Daruvala and H. B. Daruvala. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 91 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 25, 2023 and October 23, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 493 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 429 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : 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 page 432 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 431 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
			Kamlesh Shinde 9 th Floor, K P Platina, Racecourse, Vadodara – 390 007, Gujarat, India Telephone: +91 26 5616 0145 E-mail: secretariat.in@inoxvcva.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India. Telephone: +91 22 6807 7100 E-mail: inoxindiaipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Kristina Dias / Rupesh Khant SEBI Registration no: INM000011179	Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025 Maharashtra, India. Telephone: + 91 22 4325 2183 E-mail: inoxindiaipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Pavan Naik SEBI Registration No: INM000012029	KFin Technologies Limited Selenium, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India. Telephone: +91 40 6716 2222 E-mail: inox.ipo@kfintech.com Investor grievance e-mail: eiward.ris@kfintech.com ; Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.inoxvcva.com and the websites of the BRLMs, i.e. ICICI Securities Limited and Axis Capital Limited at www.icicisecurities.com and www.axiscapital.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of INOX INDIA LIMITED, Telephone: +91 265 6160100; BRLMs : ICICI Securities Limited, Telephone: +91 22 6807 7100 and Axis Capital Limited, Telephone: + 91 22 4325 2183 and at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co, (Consultants) Limited, HDFC Securities Ltd, IDBI Capital Markets & Securities Limited, J M Financial Services Ltd, Jhavri Securities, Jobanputra Fiscal Services Pvt. Ltd, Kalpataru Multiplier Limited, KJMC Capital Market Services Limited, Kotak Securities Ltd, LKP Securities Ltd, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial services Ltd, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Ltd), Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematic Shares and Stocks (India) Limited, Tanna Financial Services and Trade Bulls Securities (P) Ltd.

Escrow Collection Bank and Refund Bank : Axis Bank Limited • Public Offer Account Bank : ICICI Bank Limited • Sponsor Banks: ICICI Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Vadodara, Gujarat
Date: December 16, 2023

INOX INDIA LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated December 8, 2023 with the RoC read with Corrigendum to the RHP dated December 9, 2023. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.inoxvcva.com and the websites of the BRLMs, i.e. ICICI Securities Limited and Axis Capital Limited at www.icicisecurities.com and www.axiscapital.co.in, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision, but can only rely on the information included in the Red Herring Prospectus.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States. Any securities described in this announcement may have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold in the United States, except pursuant to or an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.