DRAFT RED HERRING PROSPECTUS
Dated September 30, 2026
(Please read Section 32 of the Companies Act, 2013)
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)

INOX AIR PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U24999MH1963PLC012625

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A - 2 TTC Industrial Area, Off Thane Belapur Road Pawane, Thane, Navi Mumbai – 400710, Maharashtra, India	Vishal Madhukant Shah, Company Secretary and Compliance Officer	**Tel**: +91 22 68860100 **Email:** secretarial@inoxap.com	https://inoxairproducts.com

THE PROMOTERS OF OUR COMPANY ARE PAVAN KUMAR JAIN, SIDDHARTH JAIN, PRODAIR CORPORATION, INOX CHEMICALS LLP, SIDDHO MAL TRADING LLP, AIR PRODUCTS AND CHEMICALS, INC., AND AIR PRODUCTS MANUFACTURING CORPORATION

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Offer for Sale	Not applicable	Offer for sale of up to 77,156,663 equity shares of face value ₹1 each aggregating to ₹[●] million	Up to 77,156,663 equity shares of face value of ₹1 each aggregating to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see *“Other Regulatory and Statutory Disclosures – Eligibility for the Offer”* on page 574. For details of share allocation and reservation among Eligible Employees, Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Investors (“**NIIs**”) and Retail Individual Investors (“**RIIs**”), see *“Offer Structure”* on page 602.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of Selling Shareholder	Type	Number of equity shares of face value of ₹1 each offered/ amount (₹ in million)	Weighted average cost of acquisition per equity share of face value ₹1 each (in ₹)*
Prodair Corporation	Promoter Selling Shareholder	Up to 38,578,328 equity shares of face value ₹1 each aggregating to ₹ [●] million	7.49
INOX Chemicals LLP	Promoter Selling Shareholder	Up to 11,765,280 equity shares of face value ₹1 each aggregating to ₹ [●] million	0.64
Siddho Mal Trading LLP	Promoter Selling Shareholder	Up to 11,649,450 equity shares of face value ₹1 each aggregating to ₹ [●] million	0.26
Siddhomal Air Products Private Limited	Promoter Group Selling Shareholder	Up to 14,673,000 equity shares of face value ₹1 each aggregating to ₹ [●] million	0.06
Sitashri Trading and Finance Private Limited	Promoter Group Selling Shareholder	Up to 490,605 equity shares of face value ₹1 each aggregating to ₹ [●] million	3.22

* *As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026. For further details see “The Offer” on page 78*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company subsequent to the voluntary delisting of the equity shares of face value of ₹10 each of our Company from BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited, and Madras Stock Exchange Limited between 1999 and 2000, presently there is no formal market for the Equity Shares. The face value of the equity shares is ₹1 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “*Basis for Offer Price*” on page 161, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 29.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for only such statements made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●]. 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 665.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo		Contact Person	Email and Telephone
kotak® Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane	**E-mail**: inoxap.ipo@kotak.com **Tel.:** +91 22 4336 0000
citi	**Citigroup Global Markets India Private Limited**	Nilay Kala	**E-mail**: inoxap.ipo@citi.com **Tel.:** +91 22 6175 9999
ICICI Securities	**ICICI Securities Limited**	Rahul Sharma / Sumit Singh	**E-mail**: inoxap.ipo@icicisecurities.com **Tel.:** +91 22 6807 7100
J.P.Morgan	**J. P. Morgan India Private Limited**	Varun Agrawal / Rishank Chheda	**E-mail**: INOX_Air_Products_IPO@jpmorgan.com **Tel.:** +91 22 6157 3000

REGISTRAR TO THE OFFER

Name and logo of the Registrar	Contact Person	Email and Telephone
MUFG MUFG Intime MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: inoxair.ipo@in.mpms.mufg.com **Tel.:** +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON#	[●]**

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INOX AIR PRODUCTS LIMITED

Our Company was incorporated as a private limited company under the name "Industrial Oxygen Company Private Limited" under the Companies Act, 1956 and was granted a certificate of incorporation dated April 4, 1963 by the Registrar of Companies, Maharashtra at Bombay. Pursuant to a resolution passed by our Board on July 18, 1988, our Company resolved to inform the Registrar of Companies, Maharashtra, that our Company had become a deemed public company under Section 43A(1A) of the Companies Act, 1956 and to request deletion of the word "Private" from the name of our Company. Accordingly, our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956 with effect from August 30, 1988, and the word "Private" was deleted from the name of our Company. Consequently, the name of our Company was changed to "Industrial Oxygen Company Limited", and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, pursuant to a resolution passed by our Board on October 26, 1993 and a special resolution passed by our Shareholders at the EGM held on November 24, 1993, our Company was converted into a public limited company and the name of our Company was retained as "Industrial Oxygen Company Limited", and a fresh certificate of incorporation dated April 15, 1994 was issued by the Registrar of Companies, Maharashtra at Bombay. Subsequently, pursuant to a resolution passed by our Board on January 30, 1999 and a special resolution passed by our Shareholders at the EGM held on May 31, 1999, the name of our Company was changed to "INOX Air Products Limited" to reflect the strategic alliance between our Company and Air Products and Chemicals, Inc., pursuant to the Joint Venture Contract entered into with Prodair Corporation, a step-down subsidiary of Air Products and Chemicals, Inc., and a fresh certificate of incorporation dated August 5, 1999 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Thereafter, pursuant to a resolution passed by our Board on May 8, 2014 and a special resolution passed by our Shareholders at the EGM held on March 25, 2015, and pursuant to a letter of approval from the Central Government dated April 11, 2015, our Company was converted into a private limited company and the name of our Company was changed to "INOX Air Products Private Limited", and a fresh certificate of incorporation dated April 11, 2015 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a resolution passed by our Board on June 3, 2026 and a special resolution passed by our Shareholders at the EGM held on June 9, 2026, our Company was converted into a public limited company, and the name of our Company was changed to "INOX Air Products Limited", and a fresh certificate of incorporation dated July 1, 2026 was issued by the Registrar of Companies, Central Processing Centre. For further details see "*History and Certain Corporate Matters – Brief history of our Company*" on page 345.

Corporate Identity Number: U24999MH1963PLC012625
Registered and Corporate Office: A - 2 TTC Industrial Area, Off Thane Belapur Road Pawane, Thane, Navi Mumbai – 400710, Maharashtra, India **Tel:** +91 22 68860100
Contact Person: Vishal Madhukant Shah, Company Secretary and Compliance Officer; **E-mail**: secretarial@inoxap.com; **Website:** https://inoxairproducts.com

THE PROMOTERS OF OUR COMPANY ARE PAVAN KUMAR JAIN, SIDDHARTH JAIN, PRODAIR CORPORATION, INOX CHEMICALS LLP, SIDDHO MAL TRADING LLP, AIR PRODUCTS AND CHEMICALS, INC., AND AIR PRODUCTS MANUFACTURING CORPORATION

INITIAL PUBLIC OFFERING OF UP TO 77,156,663 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INOX AIR PRODUCTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ [●] MILLION ("OFFER") THROUGH AN OFFER FOR SALE OF UP TO 77,156,663 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹[●] MILLION, COMPRISING OF UP TO 38,578,328 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹[●] MILLION BY PRODAIR CORPORATION, UP TO 11,765,280 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹[●] MILLION BY INOX CHEMICALS LLP, UP TO 11,649,450 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹[●] MILLION BY SIDDHO MAL TRADING LLP, UP TO 14,673,000 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹[●] MILLION BY SIDDHOMAL AIR PRODUCTS PRIVATE LIMITED, AND UP TO 490,605 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹[●] MILLION BY SITASHRI TRADING AND FINANCE PRIVATE LIMITED (COLLECTIVELY, THE SELLING SHAREHOLDERS, AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION").

THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, [●] EDITION OF [●], WIDELY CIRCULATED MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, 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 press release, 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 Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of 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 Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**") of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 607.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company subsequent to the voluntary delisting of the equity shares of face value of ₹10 each of our Company from BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited, and Madras Stock Exchange Limited between 1999 and 2000, presently there is no formal market for the Equity Shares. The face value of the equity shares is ₹1 each. The Floor Price, Offer Price, and Price Band as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 161 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 entire 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 Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for only such statements made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted 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 [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 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 665.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27BKC, 1st Floor Plot No. C –27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel.**: +91 22 4336 0000 **E-mail**: inoxap.ipo@kotak.com **Investor Grievance E-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com/ **Contact person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6175 9999 **E-mail:** inoxap.ipo@citi.com **Investor Grievance E-mail:** investors.cgmib@citi.com **Website:** https://www.citigroup.com/global/about-us/global-presence/india/disclaimer **Contact person:** Nilay Kala **SEBI Registration No.:** INM000010718	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India **Tel.:** +91 22 6807 7100 **E-mail:** inoxap.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Rahul Sharma / Sumit Singh **SEBI Registration No.:** INM000011179	**J. P. Morgan India Private Limited** J. P. Morgan Tower Off C.S.T Road, Kalina, Santacruz East Mumbai 400 098 Maharashtra, India **Tel.**: +91 22 6157 3000 **E-mail:** INOX_Air_Products_IPO@jpmorgan.com **Investor Grievance E-mail**: investorsmb.jpmipl@jpmorgan.com **Website**: www.jpmipl.com **Contact person**: Varun Agrawal/ Rishank Chheda **SEBI Registration No.**: INM000002970	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, 1st Floor, Embassy 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** inoxair.ipo@in.mpms.mufg.com **Investor Grievance E-mail:** inoxair.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com/ **Contact person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058

BID/ OFFER SCHEDULE					
ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON#**	[●]**

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines, notification, direction, circular or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Restated Consolidated Financial Information", "Objects of the Offer", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of Articles of Association" on pages 178, 336, 171, 396, 158, 161, 345, 551, 573, 518, 555, 607 and 630 respectively, shall have the meaning ascribed to them in the relevant section.

Term	Description
our Company / the Company / the Issuer	INOX Air Products Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at A - 2 TTC Industrial Area, Off Thane Belapur Road Pawane, Thane, Navi Mumbai – 400710, Maharashtra, India
we / us / our	Unless the context otherwise indicates or implies, refers to our Company together with our Associates and Joint Venture, on a consolidated basis, as at and during the relevant Financial Year

Company related terms

Term	Description
Air Products Group	Air Products and Chemicals, Inc., Air Products Manufacturing Corporation and Prodair Corporation, collectively
Air Products License Agreement	License agreement dated September 29, 2026, between one of our Corporate Promoters, Air Products and Chemicals, Inc., and our Company
Associates	The associates of our Company as on the date of this Draft Red Herring Prospectus, namely TP Saurya Bandita Limited, Clean Max Louise Private Limited and Clean Max Ruby Private Limited as described under "*History and Certain Corporate Matters – Our Joint Venture and Associates*" on page 350. For the purpose of our financial information, the term 'Associates' shall mean our Associates as per IND AS 28, as at and during the relevant Fiscal. *TP Saurya Bandita Limited, Clean Max Louise Private Limited and Clean Max Ruby Private Limited are associates of our Company in terms of Section 2(6) of the Companies Act, 2013. However, these entities have not been identified as associates in the Restated Consolidated Financial Information in accordance with Ind AS 28 "Investments in Associates and Joint Ventures", as our Company does not have significant influence over them.*
Articles of Association/ Articles/AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as described in *"Our Management- Committees of our Board"* on page 368
Board/Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as described in "*Our Management*" on page 361
Chief Financial Officer	The chief financial officer of our Company, being Sandeep Ganesh Divekar, as described in "*Our Management – Key Managerial Personnel*" on page 379
Committee(s)	Duly constituted committee(s) of our Board

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Vishal Madhukant Shah, as described in "*Our Management – Key Managerial Personnel*" on page 379
Corporate Promoter(s)	Our corporate promoters, namely Prodair Corporation, INOX Chemicals LLP, Siddho Mal Trading LLP, Air Products and Chemicals, Inc., and Air Products Manufacturing Corporation
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with Section 135 of the Companies Act, 2013, as described in *"Our Management – Committees of our Board"* on page 368
CRISIL	CRISIL Limited
CRISIL Report	The report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026, prepared by CRISIL, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL dated November 12, 2025, exclusively for the purposes of the Offer. The CRISIL Report is available on the website of our Company at https://inoxairproducts.com/investors/
Director(s)	The director(s) on our Board, as described in *"Our Management – our Board"* on page 361
ESOP Plan	INOX Air Products Limited - Employee Stock Option Plan 2026
Equity Shares	The equity shares of our Company of face value of ₹1 each
Executive Directors	The executive directors on our Board, as described in *"Our Management"* on page 361
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Companies*" on page 570
Independent Chartered Accountant	N B T and Co, Chartered Accountants (FRN: 140489W), independent chartered accountant, having membership number 157137
Independent Chartered Engineer	Multi Engineers Pvt. Ltd., independent chartered engineer, having membership number AM151021-8
Independent Director(s)	Independent director(s) on our Board, as described in "*Our Management– our Board*" on page 361
Individual Promoter(s)	Our individual promoters, namely Pavan Kumar Jain and Siddharth Jain
Inter-Se Agreement	Inter-Se Agreement dated September 30, 2026 between INOX Chemicals LLP, Siddho Mal Trading LLP, Siddhomal Air Products Private Limited, Sitashri Trading and Finance Private Limited, Prodair Corporation, Pavan Kumar Jain, Subodh Kumar Jain, and Siddharth Jain
INOX License Agreement	License agreement dated September 29, 2026 between one of our Individual Promoters, Pavan Kumar Jain, and our Company
IPO Committee	The IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 368
Jain Family Group / First Group	INOX Chemicals LLP, Siddho Mal Trading LLP, Siddhomal Air Products Private Limited and Sitashri Trading and Finance Private Limited, collectively
Joint Statutory Auditors / Statutory Auditors	The current joint statutory auditors of our Company, being S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants
Joint Venture	The joint venture of our Company as on the date of this Draft Red Herring Prospectus, namely, Bellary Oxygen Company Private Limited, as described in "*History and Certain Corporate Matters – Our Joint Venture and Associates*" on page 350. For the purpose of our financial information, the term 'Joint Venture' shall mean the joint venture of our Company as at and during the relevant financial year.
Joint Venture Contract	Joint venture contract dated January 25, 1999 between INOX Chemicals Private Limited (now INOX Chemicals LLP), Siddhomal Investments Private Limited (now Siddho Mal Trading LLP), Siddhomal Air Products Limited (now Siddhomal Air Products Private Limited), Sitashri Trading & Finance Private Limited, Devansh Trading & Finance Private Limited (now Devansh Trademart LLP), Sidhpavan Trading & Finance Private Limited (now Aryavardhan Trading LLP), Prodair Corporation and our Company, as amended by the first amendment agreement dated April 30, 1999, the second amendment agreement dated July 1, 1999, the third supplemental agreement dated September 20, 2001, the fourth supplemental agreement dated January 22, 2005, the fifth supplement agreement dated March 25, 2014, the sixth supplemental agreement dated September 24, 2014 and the seventh supplemental agreement dated July 15, 2015, and as amended by the waiver cum amendment agreement to the joint venture contract dated September 30, 2026
KMP / Key Managerial Personnel	Key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as described in "*Our Management – Key managerial Personnel*" on page 379

Term	Description
Managing Director	The managing director of our Company, being Siddharth Jain, as described in "*Our Management – Our Board*" on page 361
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 28, 2026, for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board"* on page 368
Non-executive Director(s)	Non-executive director(s) on our Board, as described in *"Our Management – Our Board"* on page 361
Non-executive Independent Director(s)	Non-executive independent director(s) on our Board, as described in *"Our Management – Our Board"* on page 361
Promoter(s)	Our promoter(s) namely Pavan Kumar Jain, Siddharth Jain, Prodair Corporation, INOX Chemicals LLP, Siddho Mal Trading LLP, Air Products and Chemicals, Inc., and Air Products Manufacturing Corporation
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and as described in "*Our Promoters and Promoter Group*" beginning on page 382
Promoter Group Selling Shareholder(s)	Siddhomal Air Products Private Limited and Sitashri Trading and Finance Private Limited
Promoter Selling Shareholder(s)	INOX Chemicals LLP, Prodair Corporation and Siddho Mal Trading LLP
Registered and Corporate Office	The registered and corporate office of our Company, situated at A - 2 TTC Industrial Area, Off Thane Belapur Road Pawane, Thane, Navi Mumbai – 400710, Maharashtra, India
Restated Consolidated Financial Information	The restated consolidated summary statements of our Company and our Joint Venture (collectively, the "**Group**"), consisting of the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive loss/ income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity and the summary statement of material accounting policies and other explanatory information for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, "**Restated Consolidated Summary Statements**"), which have been compiled by the management of our Company from audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards, and restated in accordance with the requirements of: (i) Section 26 of Part I of Chapter III of the Companies Act 2013; (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in *"Our Management– Committees of our Board"* on page 368
RoC/Registrar of Companies	Registrar of Companies, Mumbai II at Navi Mumbai
Selling Shareholders	The Promoter Selling Shareholders and Promoter Group Selling Shareholders
Senior Management/ SMP	Members of senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management* " on page 379
Shareholders	The holders of the Equity Shares from time to time
Share Sale Agreement	Share sale agreement dated January 25, 1999 between INOX Chemicals Private Limited (now INOX Chemicals LLP), Siddhomal Investments Private Limited (now Siddho Mal Trading LLP), Siddhomal Air Products Limited (now Siddhomal Air Products Private Limited), Sitashri Trading & Finance Private Limited, Devansh Trading & Finance Private Limited (now Devansh Trademart LLP), Sidhpavan Trading & Finance Private Limited (now Aryavardhan Trading LLP), Lalit Kumar Jain, Sitadevi Jain, Lalit Kumar Jain-HUF, Subodh Kumar Jain, Shrija Jain, Shruti Jain, Shubhra Jain, Sneha Jain, Subodh Kumar Jain-HUF, Devendra Kumar Jain, Kamladevi Jain, Devendra Kumar Jain-HUF, Pavan Kumar Jain, Nayantara Jain, Siddharth Jain, Shreyasi Jain, Pavan Kumar Jain-HUF, Vivek Kumar Jain, Nandita Jain, Devansh Jain, Devika Jain, Vivek Kumar Jain-HUF, Kapoorchand Jain, Hemkumari Jain and Sulakshana Jain and Prodair Corporation

Term	Description
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in *"Our Management– Committees of our Board"* on page 368

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the Red Herring Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 602

Term	Description
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] equity shares of face value ₹1 each and in multiples of [●] equity shares of face value ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
Book Running Lead Managers / BRLMs	Kotak, Citi, ICICI Securities and J. P. Morgan
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account (s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 30, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2026, filed with SEBI and the Stock Exchanges, in accordance with Chapter II of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] equity shares of face value ₹1 each, aggregating ₹[●] which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs
ICICI Securities	ICICI Securities Limited
J. P. Morgan	J. P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Mutual Fund Portion	5% of the Net QIB Portion, or [●] equity shares of face value ₹1 each which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer, being not less than 15% of the Net Offer or [●] equity shares of face value ₹1 each, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident/Non-Resident Indians/NRI(s)	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to 77,156,663 equity shares of face value of ₹1 each for cash at a price of ₹[●] each aggregating up to ₹[●] million, consisting of Offer for Sale of up to 77,156,663 equity shares of face value of ₹1 each aggregating to ₹[●] million by the Selling Shareholders.
Offer Agreement	Agreement dated September 30, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 77,156,663 equity shares of face value of ₹1 each aggregating to ₹[●] million by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 158
Offered Shares	Up to 77,156,663 equity shares of face value of ₹1 each aggregating to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹[●] per equity share of face value of ₹1 each (Floor Price) and the maximum price of ₹[●] per equity share of face value of ₹1 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, in consultation with the BRLMs will finalise the Offer Price

Term	Description
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations as a banker to an issue and with which the Public Offer Account will be opened, for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date in this case being [●]
QIB Portion	The portion of the Offer, being not more than 50% of the Net Offer or [●] equity shares of face value ₹1 each to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated September 30, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, SEBI RTA Master Circular issued by SEBI as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Retail Individual Investor(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35% of the Net Offer or [●] Equity Shares of face value ₹1 each, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as SEBI RTA Master Circular. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI and updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form and on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	[●], being the Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and Registrar to the Offer, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non - Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular, as applicable to the RTA), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date

Term	Description
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
AI	Artificial intelligence
ALMM	Approved List of Models and Manufacturers
ANDA	Abbreviated new drug application
Argon/ Ar	A noble gas produced as a co-product of the cryogenic air separation process; present only in trace quantities in atmospheric air
ASU	Air Separation Unit; a facility that separates atmospheric air into its primary components (oxygen, nitrogen and argon) through cryogenic distillation
ATMP	Assembly, Testing, Marking and Packaging (used in the context of semiconductor fabrication)
BCI_3	Boron trichloride; an electronic specialty gas used in semiconductor manufacturing
BOO	Build-Own-Operate; a project delivery model under which the Company constructs, owns and operates an industrial gas production facility at or near a customer's premises and supplies gas to the customer under a long-term contract
BU	Billion units (used for power generation measurement)
CCI_4	Carbon tetrachloride
CCUS	Carbon Capture, Utilisation and Storage
CERC	Central Electricity Regulatory Commission
CHF_3	Trifluoromethane
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
Cold box	An insulated enclosure within an ASU that houses the heat exchangers, distillation columns and associated cryogenic equipment
Cryogenic	Relating to the production, behaviour and use of materials at very low temperatures (typically below -150°C); the primary technology used to produce industrial gases such as oxygen, nitrogen and argon at commercial scale
Cryogenic air separation	A process by which atmospheric air is cooled to cryogenic temperatures and then distilled to separate it into its constituent gases
DAC	Direct Air Capture
DCR	Domestic Content Requirement
DISCOM	Distribution Company (used in the context of electricity distribution)
EDA	Electronic Design Automation
EPC	Engineering, Procurement and Construction
EPI	Epitaxial deposition (a semiconductor manufacturing process)
ERP	Enterprise Resource Planning; an integrated software platform used to manage core business processes; the Company uses SAP S/4HANA
ESG	As used in the context of the Company's sustainability disclosures, Environmental, Social and Governance. As used in the context of gases supplied to the electronics industry, Electronic Specialty Gases
EUV	Extreme Ultraviolet (used in the context of semiconductor lithography)
EV	Electric Vehicle
FICCI	Federation of Indian Chambers of Commerce and Industry
GaN	Gallium Nitride (used in semiconductor and power electronics applications)
GPS	Global Positioning System
Green ammonia	Ammonia produced using green hydrogen (i.e., hydrogen produced from renewable energy sources via electrolysis)
Green hydrogen	Hydrogen produced through the electrolysis of water using renewable energy sources, resulting in no direct carbon emissions
GVA	Gross Value Added

Term	Description
GW	Gigawatt
HBM	High Bandwidth Memory
HF	Hydrogen fluoride
Hub-and-spoke	A distribution model under which gases produced at a central production facility (hub) are transported by cryogenic tankers to regional distribution points or directly to customers (spokes)
HPC	High Performance Computing
ICE	Internal Combustion Engine
IIP	Index of Industrial Production
IoT	Internet of Things
IREDA	Indian Renewable Energy Development Agency
ISM	India Semiconductor Mission
ISO 9001	International standard for quality management systems
ISO 14001	International standard for environmental management systems
ISO 45001	International standard for occupational health and safety management systems
ISRO	Indian Space Research Organisation
LCO_2	Liquid carbon dioxide
LH_2	Liquid hydrogen
LN_2	Liquid nitrogen
LNG	Liquefied Natural Gas
LOX	Liquid oxygen
MAC	Main air compressor; a critical component of an ASU used to compress atmospheric air prior to the separation process
MAP	Modified Atmosphere Packaging; a food preservation technique that uses nitrogen, carbon dioxide or other gases to extend the shelf life of perishable goods
Merchant	A business model and operational category under which the Company produces gases in liquid form at its own facilities, stores them in cryogenic tanks and then delivers them to customers by cryogenic tanker
MMH	Monomethylhydrazine (used as a rocket propellant)
MON-3	Mixed Oxides of Nitrogen (used as a rocket oxidiser)
MSME(s)	Micro, Small and Medium Enterprises
MMSCMD	Million Metric Standard Cubic Metres per Day (used in the context of natural gas volumes)
MMT	Million Metric Tonnes
MW	Megawatt
MWp	Megawatt Peak (used for solar photovoltaic capacity)
N_O	Nitrous oxide
NABL	National Accreditation Board for Testing and Calibration Laboratories; the Company holds NABL 17025 accreditation for its calibration gas mixture products
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NF_3	Nitrogen trifluoride; an electronic specialty gas used in semiconductor manufacturing
NGHM	National Green Hydrogen Mission
NH_3	Ammonia
NM^3/hour	Normal cubic metres per hour; a unit of gas flow measurement at standard temperature and pressure conditions
NTPC	NTPC Limited (formerly National Thermal Power Corporation)
N_2O_4	Dinitrogen tetroxide (used as a rocket oxidiser)
O_3	Ozone
On-site	A business model and operational category under which the Company constructs, owns and operates an ASU or other production facility at or adjacent to a customer's premises (typically under a BOO structure) and supplies gas directly to the customer via pipeline under a long-term, take-or-pay contract
OSAT	Outsourced Semiconductor Assembly and Test
Packaged and Specialty Gases	A business model and operational category under which the Company fills compressed or specialty gases into cylinders and transports them to customers
PECVD	Plasma-Enhanced Chemical Vapour Deposition (a semiconductor manufacturing process)
PESO	Petroleum and Explosives Safety Organisation; the statutory body responsible for administering the Explosives Act, 1884, and related rules (including the Gas Cylinder Rules, 2016 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016) in India
PH_3	Phosphine (an electronic specialty gas used in semiconductor manufacturing)
PLAD	Plasma Doping (a semiconductor manufacturing process)
PLI	Production Linked Incentive
PNG	Piped Natural Gas
PV	Photovoltaic (solar) or Passenger Vehicles, as the context requires
PVD	Physical Vapour Deposition (a semiconductor manufacturing process)

Term	Description
RE	Renewable Energy
RIE	Reactive Ion Etching (a semiconductor manufacturing process)
RP-1	Rocket Propellant-1; a highly refined kerosene used as rocket fuel
Rs/kWh	Rupees per kilowatt-hour
SaaS	Software as a Service
SAP S/4HANA	An enterprise resource planning software platform; the Company's primary ERP system
SECI	Solar Energy Corporation of India
SF_6	Sulphur hexafluoride
SIGHT	Strategic Interventions for Green Hydrogen Transition
SiH_4	Silane (an electronic specialty gas used in semiconductor manufacturing)
SiC	Silicon Carbide (used in power electronics and semiconductor applications)
SMR	Steam Methane Reforming; a process for producing hydrogen from natural gas (methane) and steam
Take-or-pay	A contractual structure under which a customer commits to pay for a minimum volume of gas regardless of whether it actually takes delivery of that volume
TMA	Trimethylaluminium; an electronic specialty gas used in semiconductor manufacturing
TPD	Tonnes per day; a unit used to measure gas production or supply capacity
UHP	Ultra-High Purity; a purity grade designation for gases (typically ≥99.999%) used in highly sensitive applications such as semiconductor manufacturing and specialty applications
USFDA	United States Food and Drug Administration
VPSA	Vacuum Pressure Swing Adsorption; a non-cryogenic gas separation technology used to produce nitrogen or oxygen, particularly suited to smaller-scale or moderate-purity applications
Wp	Watt-peak (used for solar photovoltaic capacity)

Definitions of Key Performance Indicators under the section titled "*Basis for Offer Price*" on page 161

Term	Description
Revenue from operations	Revenue from operations means the revenue from operations for the respective financial year
Revenue growth year-on-year	Revenue Growth year-on-year (%) is calculated as a Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by the Revenue from operations of the preceding year
EBITDA	EBITDA refers to earnings before interest, taxes, depreciation and amortization, and is calculated as sum of Profit for the year, total tax expense, depreciation and amortization expense and finance cost
EBITDA Margin	EBITDA Margin (%) is calculated as EBITDA divided by Total Income
Profit for the year	Profit for the year means Profit for the year for the respective financial year
Profit after tax margin	Profit after tax margin (%) is calculated as Profit for the year divided by Total Income
Net Debt	Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed Deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures
Net Debt to equity ratio	Net Debt to equity ratio is calculated as Net Debt divided by Total Equity, where Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures
Adjusted ROCE	Adjusted ROCE (Return on Capital Employed) % is calculated as earnings before interest and taxes (EBIT) divided by Adjusted Capital Employed, where EBIT is sum of Profit for the year, total tax expense and finance cost. Adjusted Capital Employed has been calculated as the average of the aggregate of Total Equity, Deferred Tax Liability and Net Debt less capital advances, intangible assets and Capital Work in Progress for the current financial year and the immediately preceding financial year
Net cash generated from operating activities	Net cash generated from operating activities means cash generated from operating activities for the respective financial year
Number of Operating Locations	Number of distinct locations where the Company's facilities are operated as at the end of respective financial year. A single operating location may comprise one or more facilities
Total Operational Capacity - Onsite	Total Operational Capacity - Onsite is the gross installed capacity in terms of tonnes per day (TPD) for onsite business as at the end of respective financial year
Total Operational Capacity - Merchant	Total Operational Capacity - Merchant is the gross installed capacity in terms of tonnes per day (TPD) for merchant business as at the end of respective financial year

Term	Description
Number of Bulk Customer Installations	Number of Bulk Customer Installations means number of storage tanks installed and owned by the Company within the premises of its bulk customers as at the end of respective financial year
Number of Transport Tankers Owned	Number of transport tankers owned as at the end of respective financial year

Conventional and General Terms and Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India
AGM	Annual general meeting
AIFs	Alternative Investments Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
A.Y.	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949, as amended
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder, as amended
Companies Act, 1956	Erstwhile Companies Act, 1956, along with the relevant rules made thereunder
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EPF	Employee Provident Fund
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee stock option plan
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number

Term	Description
FVCI(s)	Foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally accepted accounting principles
Gazette	Official Gazette of India
GDP	Gross domestic product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 2025
KPIs	Key performance indicators under the section titled "*Basis for Offer Price*" on page 161
KYC	Know Your Customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 2026
NA	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC	Non-banking financial company
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
ODI	Offshore derivative instruments
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
Pension Funds	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934 as amended
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018 as amended
SCRA	Securities Contracts (Regulation) Act, 1956 as amended
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Trade Marks Act	Trade Marks Act, 1999, as amended
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Waste Management Rules	Hazardous and other Wastes (Management and Transboundary) Rules, 2016, as amended
Water Act	Water (Prevention and Control of Pollution) Amendment Act, 1988, as amended

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions. All references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the restated consolidated summary statements of our Company and our Joint Venture (collectively, "**Group**"), consisting of the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive loss/ income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity and the summary statement of material accounting policies and other explanatory information for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, "**Restated Consolidated Summary Statements**"), have been compiled by the management of our Company from audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards, and restated in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act 2013;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see "*Financial Information*" beginning on page 396.

The audited consolidated financial statements for the Financial Year ended March 31, 2026, was audited jointly by S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants and the audited consolidated financial statements for the Financial Years ended March 31, 2025, and March 31, 2024, were audited by Patankar & Associates, Chartered Accountants.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles see "*Risk Factors – Significant differences exist between Ind AS, on the basis of which our audited financial statements have been prepared, and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 67.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that

particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year.

Unless the context otherwise requires, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 298 and 518, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments and any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from the CRISIL Report may be rounded off to such number of decimal places as provided in the CRISIL Report.

Non-GAAP Financial Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and statistical information, such as EBITDA, EBITDA Margin, Restated Profit after Tax Margin, Adjusted ROCE, Net Debt and Net Debt to Equity and Working Capital, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. These non-GAAP financial measures and statistical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and statistical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, Bidders and others to evaluate the operational performance of companies such as us. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

For the risks relating to our non-GAAP financial measures and statistical information, see "*Risk Factors – We have included certain non-GAAP financial measures and industry-related metrics in this Draft Red Herring Prospectus, which may not be comparable with similarly titled measures used by other companies.*" on page 68.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026, which is exclusively prepared for the purpose of the Offer and issued by CRISIL Limited and is commissioned and paid for by our Company. CRISIL Limited was appointed by our Company pursuant to engagement letter dated November 12, 2025. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. This Draft Red Herring Prospectus contains certain data and statistics from the CRISIL Report, which will be made available on the website of our Company at https://inoxairproducts.com/investors/.

About CRISIL

CRISIL Limited is an independent agency which has no relationship with our Company, our Joint Venture, any of our Promoters, Directors or Key Managerial Personnel or Senior Management, Group Companies or the Book Running Lead Managers. CRISIL Limited has required us to include the following statement in connection with the CRISIL Report:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of the report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The industry report is intended for use only within India."

For details of risks in relation to the CRISIL Report, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose*" on page 66.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 29. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 161 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "Rs." or "INR" are to the Indian Rupees, the official currency of the Republic of India; and
- "US$", "U.S. Dollar", "USD", "$" or "U.S. Dollars" are to the United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore','10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency[#]	As on March 31, 2026(₹)	As on March 31, 2025 (₹)	As on March 31, 2024 (₹)
1 USD	94.65	85.58	83.37

[#]*Source: www.fbil.org.in.*
Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered

DISCLAIMER

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the ("**U.S. Securities Act**") or any state securities laws of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 578.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State, except that the Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Information to EEA Distributors (*As Defined Below*)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II ("**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

This Draft Red Herring Prospectus does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently this Draft Red Herring Prospectus is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**"), (ii) high net worth entities falling within article

49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this Draft Red Herring Prospectus relates will only be available to and will only be engaged in with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") ("**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); (b) eligible counterparties, as defined in the COBS; and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels ("**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

The Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Equity Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Equity Shares. This discussion applies only to a U.S. Holder that acquires Equity Shares in the Offer and that owns Equity Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect as of the date of this Draft Red Herring Prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement

or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion. In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

(a) certain banks or financial institutions;
(b) regulated investment companies and real estate investment trusts;
(c) dealers or traders in securities that use a mark-to-market method of tax accounting;
(d) insurance companies;
(e) persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale, or conversion, integrated or similar transaction;
(f) persons liable for the alternative minimum tax;
(g) persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to Equity Shares as a result of such income being recognized on an applicable financial statement;
(h) persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
(i) entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
(j) tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
(k) certain U.S. expatriates;
(l) persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of the Company's outstanding stock; or
(m) persons owning Equity Shares in connection with a trade or business conducted outside the United States.
(n) U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Equity Shares in their particular circumstances.
(o) For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Equity Shares and is:
(p) an individual citizen or resident of the United States;
(q) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
(r) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
(s) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Equity Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Equity Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," the gross amount of any distribution of cash or property paid with respect to Equity Shares (including any amounts withheld in respect of Indian taxes) will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company's current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in the Equity Shares (but not below zero), and thereafter as

either long-term or short-term capital gain depending upon whether the U.S. Holder held the Equity Shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not prepare calculations of its earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates. Dividends on Equity Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a PFIC (as discussed below under "*—Passive Foreign Investment Company Rules*") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met.

The amount of any dividend paid in Indian Rupees will be the U.S. dollar value of the Indian Rupees received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable Indian income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant, complex and evolving limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of Equity Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the Equity Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Equity Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in Equity Shares will be the U.S. dollar value of the Indian Rupees denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of Equity Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If Equity Shares are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Indian Rupees.

If any Indian tax is imposed on the sale or other disposition of Equity Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Equity Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "**income test**") or (b) 50% or more of its assets, determined based on the quarterly

average of the fair market value (or in certain cases the adjusted bases) of such assets, either produce passive income or are held for the production of passive income (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In the case of a non-U.S. corporation that is a "controlled foreign corporation" (for this purpose, determined without applying the constructive ownership rules on stock actually owned by non-United States persons) that is not treated as "publicly traded" for purposes of the PFIC rules, the asset test is measured based on the adjusted tax bases of the non-U.S. corporation's assets (determined under United States federal income tax principles). For such purpose, stock traded on an exchange that is not registered with the United States Securities and Exchange Commission generally is considered publicly traded only if such stock is traded on an exchange identified by the Secretary of the United States Treasury as having rules adequate to carry out the purposes of the PFIC rules. The Secretary of the United States Treasury has not identified any such exchanges to date. Accordingly, the Equity Shares may not be treated as publicly traded for this purpose, in which case, the asset test would be measured based on the adjusted tax bases of the Company's assets and there can be no assurance that the Company will not be a PFIC for the current or any future taxable year under such asset test.

In January 2021, the U.S. Department of Treasury issued final U.S. Treasury regulations, which exclude from passive income certain rents received from an unrelated person and derived in the active conduct of a trade or business (the "**Active Leasing Exception**"). Under the Treasury regulations, rents from real property generally will be considered to be derived in the active conduct of a trade or business by a non-U.S. corporation if such rents were derived from: (a) leasing property that the non-U.S. corporation has acquired and added (through its officers and employees) substantial value to, provided that the non-U.S. corporation (through its officers and employees) is regularly engaged in acquiring and adding substantial value to property of such kind, and provided further that the performance of marketing functions will not be considered to add substantial value to property; (b) leasing real property with respect to which the non-U.S. corporation (through its officers and employees) regularly performs active and substantial management and operational functions while the property is leased; or (c) leasing property that is leased as a result of the non-U.S. corporation's performance (through its officers and employees) of marketing functions, provided that the non-U.S. corporation (through its officers and employees) maintains and operates an organization in such country that is both (i) regularly engaged in the business of marketing the leased property and (ii) "substantial" in relation to the amount of rents derived from the leasing of such property. The applicability of the Active Leasing Exception is determined by taking into account the activities performed not only by the officers and employees of the non-U.S. corporation but also by the officers and employees of any of the non-U.S. corporation's qualified affiliates, which generally include (i) any look-through subsidiary that is more than 50% owned (by value) by the non-U.S. corporation, (ii) any non-U.S. corporate or partnership parents that own more than 50% of the equity interest (by value) in the non-U.S. corporation and (iii) any subsidiary that is more than 50% owned (by value) by such non-U.S. corporate or partnership parents.

Based on the nature of the Company's business, the composition of the Company's income and assets, the value of the Company's assets, the Company's intended use of the proceeds from the Offer, and the expected price of Equity Shares, the Company does not believe that it was a PFIC for its most recently ended taxable year and does not expect it will be a PFIC for its current taxable year or in the foreseeable future. However, the application of the PFIC rules (including the Active Leasing Exception) is subject to uncertainty in several respects, and we cannot assure investors that the IRS will not take a contrary position. Furthermore, a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts at such time of determination, including the composition of the Company's income and assets, the value of the Company's assets, the amount of the Company's rental income that is treated as not received from an unrelated person or as not derived in the active conduct of a trade or business and the value of the Company's assets that generate such rental income. The value of the Company's assets, including goodwill and other intangible assets, may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time. Accordingly, there can be no assurance that the Company was not a PFIC for the most recently ended taxable year or that the Company will not be a PFIC for the current or any future taxable year. The international counsel to the Company expresses no opinion with respect to the Company's PFIC status for its past, current or future taxable years. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC

for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Equity Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Equity Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such other taxable year. Neither such tax nor such interest charge attributable to any such other taxable year would be offset by any loss. Further, to the extent that any distribution received by a U.S. Holder on the Equity Shares exceeds 125% of the average of the annual distributions on such Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Equity Shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Equity Shares, even if the Company ceased to meet the threshold requirements for PFIC status. U.S. Holders are urged to consult their tax advisors regarding the implications under the PFIC rules (in particular for the asset test) if the Company were determined to be a "controlled foreign corporation" at any time during the most recently ended taxable year, the current taxable year or any future taxable years, including the potential impact of such determination on the eligibility of any dividends paid by the Company to be treated as "qualified dividend income" as described above under "*—Taxation of Distributions*."

If a U.S. Holder owns Equity Shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply. U.S. Holders should consult their tax advisors regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of Equity Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Equity Shares, subject to certain exceptions (including an exception for the Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "strive to", "achieve", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We operate a significant number of our facilities at the sites of our customers ("**On-site customers**"), and our business is dependent on the continued operation of such customer facilities and our ability to maintain our customer relationships. Any adverse change in our relationship with our key customers could adversely affect our business, results of operations, cash flows and financial condition;

2. Our manufacturing operations are dependent on an adequate, uninterrupted and cost effective supply of power, fuel and water. Any shortage or disruption in supply, or material increase in the cost of these utilities, or any inability to pass through cost increases to customers, could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition;

3. We derived 57.26%, 54.94% and 55.75% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from the steel, healthcare and pharmaceutical and automotive end-use industries. In particular, our On-site and Merchant business volumes are susceptible to fluctuations in demand from the key industries in which we operate, and any deceleration or reduction in demand within the industries we operate in could adversely impact our operational volumes, revenue streams and overall financial performance;

4. The pricing of our products depends on various factors. However, we operate in a competitive industry and are subject to pricing pressure primarily from our customers and competitors. Increased competition, limitations on cost pass-through mechanisms or adverse changes in contract terms could result in loss of market share, reduced margins and adversely affect our business, results of operations, cash flows and financial condition;

5. We may not be successful in implementing our growth strategies, and our inability to grow our operations or execute such strategies could adversely affect our business, results of operations, cash flows and financial condition;

6. We are exposed to risks in relation to the supply and distribution of our products, particularly through third-party transportation, and are required to maintain a large and diverse fleet of specialised assets subject to significant capital expenditure, operating costs and evolving regulatory requirements. A failure to deliver our products in an efficient and reliable manner, or to maintain our asset base in compliance with applicable requirements, could have an adverse effect on our business, results of operations, cash flows and financial condition;

7. Under-utilisation of our manufacturing capacities and delays in setting up new facilities or expanding existing facilities could have an adverse effect on our business, results of operations, cash flows and financial condition;

8. We supply products to certain government entities and public sector undertakings through a competitive bidding process, and we cannot assure you that we will continue to secure such contracts in the future. Any change in qualification criteria, unexpected delays or any uncertainties in the tendering process may have an adverse effect on our business. Further, we may face delays in receiving payments from such entities, which may have an impact on our cash flows;

9. Demand for our products is dependent on the performance and growth of emerging end-use industries. Any slowdown, delay or adverse development in such industries could result in lower-than-expected demand for our products and adversely affect our business, results of operations, cash flows and financial condition; and

10. Any unscheduled, unplanned or prolonged disruption of our manufacturing processes at our facilities could adversely affect our business, results of operations, cash flows and financial condition.

For a further discussion of some of the factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 298 and 518, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholders, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that Bidders in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Selling Shareholders, severally and not jointly, shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to their respective portion of Offered Shares and themselves, that may be material from the context of the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus. The Selling Shareholders will not assume any responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business or any other person(s) in this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks and uncertainties described in this section are those that we consider to be material to our business, results of operations, cash flows, financial condition and/or prospects as at the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Government and Other Approvals" and "Restated Consolidated Financial Information" on pages 298, 178, 518, 566 and 396 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 27. Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

As used herein references to the "Company", "we", "our" or "us" (including in the context of any financial information) are to INOX Air Products Limited as at the date of this Draft Red Herring Prospectus. References to "Fiscal" or "fiscal year" are to the 12-month period ending on March 31 of the relevant year. Unless otherwise indicated or the context requires otherwise, the financial information included herein as at and for Fiscals 2026, 2025 and 2024, is based on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 396.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the industry report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026 prepared by Crisil Limited (the "**CRISIL**" and such report, the "**CRISIL Report**"), which has been exclusively commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter between our Company and CRISIL dated November 12, 2025, and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://inoxairproducts.com/investors/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents in relation to the Offer" on page 665. CRISIL is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further information, see "— Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page*

66. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.

Internal Risk Factors

1. We operate a significant number of our facilities at the sites of our customers ("On-site customers"), and our business is dependent on the continued operation of such customer facilities and our ability to maintain our customer relationships. Any adverse change in our relationship with our key customers could adversely affect our business, results of operations, cash flows and financial condition.

We have established long-standing relationships with a diversified base of customers across India operating in diverse industries, including steel, healthcare and pharmaceutical, automotive, chemicals, and glass and ceramics. While we currently have a diversified customer base, as set forth in the table below, our top 5 and top 10 customers, on a consolidated basis, contributed more than 20% of our revenue from operations for each of the years indicated. Accordingly, a decrease in business from our top 5 or top 10 customers, or any wider cohort of customers generally (including On-site customers), whether due to circumstances specific to such customer or adverse market conditions or the economic environment generally, may adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth our revenue contribution from our top 5 customers and top 10 customers for the Fiscals indicated.

Particulars	For Fiscal ended March 31,					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Revenue from Operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from Operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from Operations (%)
Top 5 customers	7,871.38	25.94%	6,008.15	21.54%	5,579.20	21.54%
Top 10 customers	9,586.96	31.60%	7,645.95	27.41%	7,125.00	27.51%

Our revenues from sale of gases include revenues derived from long-term On-site supply arrangements with industrial customers operating capital-intensive facilities across multiple locations. As at March 31, 2026, approximately 76.00% of our gas production capacity was operated through On-site facilities located at the premises of our customers. These facilities are typically designed and configured to supply gases exclusively to the relevant customer. On-site gas production facilities are generally located within customers' premises, with the power required for their operations being supplied by the customers at no cost to us. In contrast, at our Merchant and Packaged and Specialty Gases facilities, we procure power independently and recover such costs through higher pricing. As a result, while the revenue generated from our Merchant facilities reflects the recovery of power costs, revenue from On-site facilities does not, and On-site facilities therefore generate lower revenue relative to their production capacity. Accordingly, while On-site facilities constitute a significant proportion of our total production capacity, their contribution to our total revenue from operations is relatively lower than their share of total production capacity.

As a result, our operations at such sites are dependent not only on the continued contractual relationship with the customer but also on the customer's ability to provide uninterrupted access to the site, utilities and other essential inputs (the supply of which is contractually the customer's responsibility), and to continue operating its underlying facility. The assets deployed at On-site facilities are dedicated to the relevant customer and redeployment to an alternative customer in the event of a disruption, shutdown or early termination is possible only in case of identification of a similar requirement by another customer. The revenue generated from our On-site facilities at customer sites for the Fiscals indicated below:

Particulars	For Fiscal ended March 31,					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Revenue from Operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from Operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from Operations (%)
Revenue from On-site facilities at customer sites	8,702.97	28.69%	6,784.70	24.32%	6,390.44	24.67%

Although our On-site customer base is diversified across several customers and end-use industries, any adverse change in demand, operations or financial condition of such customers may impact our business. These arrangements involve dedicated capital-intensive assets, and any early termination, non-renewal or reduction in offtake may result in under-utilisation of such assets. All of our material On-site contracts contain take-or-pay protections (under which the customer is obligated to pay for a minimum contracted quantity or capacity regardless of whether it actually takes delivery or utilises that capacity) and do not generally contain termination for convenience rights in favour of customers; such protections may not fully mitigate the impact of reduced offtake, delays or disruptions, and any shortfall could adversely affect our business, results of operations, cash flows and financial condition.

Disruptions at a customer's site, including due to operational shutdowns, utility supply failures, accidents, force majeure events, labour issues, regulatory action or financial distress or insolvency of the customer, may adversely affect our On-site operations, reduce or suspend purchases, delay payments or require cessation of operations at the relevant facility. In such circumstances, we may be unable to recover fixed costs, re-deploy assets in a commercially viable manner or enforce contractual remedies, which could adversely affect our business, results of operations, cash flows and financial condition. While no such cessation of On-site operations has occurred in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

Our future growth depends on our ability to secure new long-term On-site supply contracts, the timing, scale and terms of which are uncertain and subject to customer capital expenditure plans, industry conditions and competitive dynamics. Any failure to secure such contracts, or any cancellation, delay or reduction in purchases, may adversely affect our business. While we enter into long-term contracts with most On-site customers, typically ranging from 15 to 20 years, our Merchant customers are serviced through a combination of contracts and purchase orders and our Packaged and Specialty Gases customers through purchase orders. In the absence of long-term contracts, we cannot assure you that such customers will continue to purchase our products. In 2021, we experienced an instance of non-renewal of a long-term On-site supply contract upon expiry of the contract period, which was due to the acquisition of the on-site plant by the customer.

We may be involved in disputes with customers concerning project delays, contractual interpretations and asset performance. While we have not faced any such material disputes in Fiscals 2026, 2025 or 2024, we cannot assure you that such instances will not occur in the future.

Our customer relationships depend on our ability to meet their requirements, including price competitiveness, timely deliveries, consistent product quality and adequate maintenance of On-site facilities. For more details, see "- *The pricing of our products depends on various factors. However, we operate in a competitive industry and are subject to pricing pressure primarily from our customers and competitors. Increased competition, limitations on cost pass-through mechanisms or adverse changes in contract terms could result in loss of market share, reduced margins and adversely affect our business, results of operations, cash flows and financial condition*." on page 34.

2. Our manufacturing operations are dependent on an adequate, uninterrupted and cost effective supply of power, fuel and water. Any shortage or disruption in supply, or material increase in the cost of these utilities, or any inability to pass through cost increases to customers, could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition.

Our operations are energy-intensive and require adequate and uninterrupted supply of power, fuel and water for the production, storage and distribution of industrial and medical gases. The dependence on power and water varies across our production processes and end-use applications. Air separation processes, which form the core of our oxygen gas and nitrogen gas production, are power-intensive, requiring significant and continuous power supply to operate cryogenic distillation columns and related compression equipment. Similarly, the production of hydrogen gas through the electrolysis process requires substantial quantities of water as primary feedstock, whereas steam methane reforming ("**SMR**") process and operations of ASUs also require substantial quantities of water for operations, in addition to significant energy inputs. Other processes, including those involving specialty gases and medical gas purification, also require reliable power and water supply to maintain product quality and operational continuity. Any shortage, disruption or interruption in the supply of power, fuel or water may result in interruption or suspension of our production operations and adversely affect our ability to meet

customer demand. Set forth below are our power and fuel expenses and its percentage of our revenue from operations for the Fiscals indicated:

Particulars	For Fiscals		
	2026	2025	2024
	Amount *(in ₹ million, unless otherwise stated)*		
Power and fuel expenses (A)	6,741.49	6,718.82	6,381.86
Revenue from Operations (B)	30,339.28	27,897.81	25,899.35
Power and fuel expenses as a percentage of revenue from Operations (C = A/B) (in %)	22.22%	24.08%	24.64%

We source power primarily from state electricity utilities, power exchanges and other permitted sources under long-term supply arrangements, and also operate captive power arrangements at certain locations. We rely on fuel, including diesel and natural gas, for backup power generation, hydrogen gas production and logistics operations. The cost and availability of fuel may be adversely affected by geopolitical conflicts and instability in oil-producing or transit-critical regions. For example, the armed conflict in the Middle East, related attacks on commercial shipping in the Red Sea commencing in December 2023 and closure of the Strait of Hormuz since March 2026 led to significant global fuel and logistics cost increases. To date, we have not experienced any material disruption in diesel supply, and increases in diesel costs have been largely recovered through contractual price escalation mechanisms, resulting in no material impact on our profitability. Natural gas is a key feedstock in the hydrogen gas production process; while our On-site contracts are structured with fixed facility charges payable irrespective of customer consumption volumes, hydrogen gas sold under packaged contracts has been subject to partial price increases to offset input cost increases, with any unrecovered amounts being immaterial to date. Nonetheless, sustained or severe volatility in natural gas prices, or a significant disruption in its supply, could increase our production costs and adversely affect our margins in a manner that our current contractual structures may not fully mitigate. More broadly, any escalation of geopolitical conflicts or imposition of trade sanctions may result in volatility or disruption in the supply of energy inputs, increases in energy prices, or constraints in logistics networks, which could cause rapid and material increases in our fuel costs that we may not be able to recover through pricing adjustments. Such developments may also adversely impact economic conditions, leading to reduced industrial activity and demand from our end-use industries. In addition, any increase in power tariffs, changes in grid pricing mechanisms, withdrawal of incentives or concessions, or imposition of additional surcharges or levies by governmental authorities could materially increase our operating costs. Although certain of our customer contracts include price escalation or indexation mechanisms for power or fuel cost fluctuations, such mechanisms may not fully offset all energy-related cost increases and may be subject to fixed-price periods, exclusions or time lags. Any sustained increase in power costs, inability to procure reliable and cost-effective power or fuel, or inability to pass on such cost increases could adversely affect our margins, profitability and financial condition.

At our Merchant and Packaged and Specialty Gases facilities, we source water from a combination of governmental utilities and private suppliers, depending on location and availability. Any disruption, shortage or increase in the cost of water from such sources, whether due to changes in governmental allocation policies, regulatory restrictions, competing demand or pricing changes by private suppliers, could interrupt our production operations and adversely affect our business, results of operations, cash flows and financial condition.

While no prolonged power outages, fuel shortages, water supply disruptions or significant energy cost increases have materially impacted our operations or margins in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. Any failure to obtain alternative sources of power, fuel or water in a timely manner and at acceptable costs, or any prolonged disruption in supply, may prevent us from meeting contractual commitments, result in loss of revenues and expose us to contractual penalties, which could adversely affect our business, results of operations, cash flows and financial condition.

At certain On-site facilities located at customer premises, power, fuel and/or water is supplied by the customer pursuant to contractual arrangements. Any disruption or inadequacy in such customer-supplied utilities, whether due to operational issues, maintenance shutdowns, regulatory restrictions or force majeure events, could interrupt gas production at such facilities. While our On-site contracts generally do not impose penalties for production interruptions arising from disruptions in customer-supplied utilities, such disruptions may nevertheless adversely affect our results of operations. In the event of such a disruption, production at the affected facility may cease until the supply of utilities is restored, as alternative sources of utilities are generally not available at such facilities. This may result in reduced revenues from the additional Merchant gas capacities created alongside the On-site facility to serve the relatively smaller demand of other customers.

3. ***We derived 57.26%, 54.94% and 55.75% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from the steel, healthcare and pharmaceutical and automotive end-use industries. In particular, our On-site and Merchant business volumes are susceptible to fluctuations in demand from the key industries in which we operate, and any deceleration or reduction in demand within the industries we operate in could adversely impact our operational volumes, revenue streams and overall financial performance.***

We supply industrial and medical gases, related products and services to customers operating across a range of end-use industries, including, among others, steel, healthcare and pharmaceutical, automotive, chemicals, glass and ceramics. We derived 57.26%, 54.94% and 55.75% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from the steel, healthcare and pharmaceutical and automotive end-use industries. Set forth below is a breakdown of our revenues from sale of gases, related products (including equipment sales and project revenue) and services by end-use industry in the Fiscals indicated below:

	For Fiscals					
	2026		2025		2024	
Particulars	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations (%)**	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations (%)**	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations (%)**
Steel	12,313.54	40.59%	10,352.68	37.11%	9,599.36	37.06%
Dealers / Debulkers[(1)]	5,270.75	17.37%	5,771.31	20.69%	5,558.34	21.46%
Healthcare and Pharmaceutical	3,330.87	10.98%	3,400.94	12.19%	3,360.94	12.98%
Automotive	1,726.33	5.69%	1,572.30	5.64%	1,479.10	5.71%
Chemical	1,547.91	5.10%	1,406.91	5.04%	1,214.33	4.69%
Glass/ Ceramics	1,106.35	3.65%	1,019.46	3.65%	930.26	3.59%
Solar	917.09	3.02%	698.15	2.50%	273.93	1.06%
Electronics and semiconductor	913.13	3.01%	688.79	2.47%	529.59	2.04%
Engineering	666.54	2.20%	584.82	2.10%	434.21	1.68%
Tyre	593.81	1.96%	468.85	1.68%	379.81	1.47%
Oil and Gas	357.11	1.18%	321.80	1.15%	373.84	1.44%
Pulp / Paper	286.37	0.94%	330.62	1.19%	360.85	1.39%
Defence	145.06	0.48%	134.34	0.48%	111.33	0.43%
Cutting and Welding	144.94	0.48%	174.54	0.63%	177.55	0.69%
Other Industries [(2)]	1,019.48	3.36%	972.30	3.49%	1,115.91	4.31%
Revenue from Operations	**30,339.28**	**100.00%**	**27,897.81**	**100.00%**	**25,899.35**	**100.00%**

Notes:

(1) Dealers / Debulkers are intermediaries who purchase products from us and resell them to end users. Revenue from Dealers / Debulkers included ₹ 1,437.52 million, ₹1,434.72 million and ₹ 1,307.15 million from sales of Medical Oxygen for Fiscal 2026, 2025 and 2024, respectively.

(2) The "Other Industries" category comprises revenue from customers in industries including research and development, optic fibre, animal husbandry, food and beverages, space research, power and industrial cryogenic.

The demand for our products may be adversely affected by factors impacting these industries, including economic slowdowns, cyclical downturns, changes in government policies or regulations, pricing pressures, technological developments, capacity rationalisation by customers, or reduced capital expenditure by industrial customers. Any material decline in production levels, curtailment of operations or shutdowns in key end-use industries served by us may result in reduced demand for our products.

While we serve a diversified customer base across multiple end-use industries, certain verticals of our business are more closely linked to the steel, healthcare and pharmaceutical, and automotive industry. In particular, a significant portion of our long-term On-site supply arrangements for gas sales are linked to the continued operation of customer facilities in the steel industry. The steel industry is a significant driver of demand across our business verticals – 92.56% of our On-site gas supply capacity in Fiscal 2026 measured in tonnes per day caters to the steel industry, and the steel sector represents a major source of On-site and Merchant business growth opportunities. Further, the steel industry accounts for 40.59% of our total revenue from operations in Fiscal 2026. Further, 10.98% of total revenue from operations in Fiscal 2026 was derived from the healthcare and pharmaceutical industry.

Any prolonged downturn, structural change or loss of competitiveness in such industries could result in reduced offtake volumes, contract renegotiations or non-renewal of contracts, which may not be readily offset by demand

from other industries or verticals. While there have been no instances of demand decline, customer shutdowns or reduced offtake attributable to downturns in specific end-use industries in Fiscals 2026, 2025, and 2024, we cannot assure you that such instances will not occur in the future. Any sustained decline in demand from our key end-use industries could adversely affect our business, results of operations, cash flows and financial condition.

4. ***The pricing of our products depends on various factors. However, we operate in a competitive industry and are subject to pricing pressure primarily from our customers and competitors. Increased competition, limitations on cost pass-through mechanisms or adverse changes in contract terms could result in loss of market share, reduced margins and adversely affect our business, results of operations, cash flows and financial condition.***

The industrial and medical gases industry in India is highly competitive and is characterised by competition based on price, reliability of supply, technical capability, safety record, scale of operations, geographic reach, customer relationships and ability to execute long-term contracts. We compete with large multinational industrial gas companies, established domestic players and, in certain verticals, regional suppliers. For further information on competition, see "*Industry Overview*" and "*Our Business – Competition*" on pages 178 and 333, respectively. Competition is particularly intense in tender-based contracts, Merchant supply and new On-site project bids, where customers may evaluate suppliers primarily on price and commercial terms. Our customers, particularly large industrial and institutional customers, may seek to negotiate pricing, discounts or more favourable commercial terms during tender processes or at the time of contract renewals. The degree of pricing pressure varies across our business verticals, with Merchant and Packaged and Specialty Gases business verticals generally being more susceptible to competitive pricing dynamics than long-term On-site supply arrangements, which benefit from contractual pricing mechanisms and higher switching costs.

We face increasing competition from new entrants and smaller or regional players, some of whom may be willing to bid aggressively for new contracts or capacity additions at lower internal rates of return, accept longer payback periods or operate at lower margins in order to establish market presence, secure reference customers or expand scale. Certain competitors may have greater financial resources, broader global presence, longer operating histories, established customer relationships, access to proprietary technologies or lower cost structures, which may enable them to offer more competitive pricing or terms. Further, industry consolidation may result in larger competitors with increased bargaining power, which could intensify competitive pressures. Such competitive behaviour may exert downward pressure on pricing, reduce margins, result in loss of bids or shorter contract tenures, and may require us to offer more competitive pricing or commercial terms to retain or win business. While long-term On-site contracts and the costs and operational complexities associated with changing suppliers can provide a degree of revenue stability once contracts are secured, our future growth depends on our ability to successfully secure new contracts and expand our customer base. While there have been no instances in Fiscals 2026, 2025 and 2024, where pricing concessions, limitations on cost pass-through mechanisms or competitive pressures had a significant adverse impact on our margins, we cannot assure you that such instances will not occur in the future. Although we seek to mitigate pricing and competitive risk through contract structuring, diversification of customer base, operational efficiencies and cost management, there can be no assurance that such measures will be sufficient to offset such pressures in all circumstances. Any prolonged pricing pressure, aggressive competition from new entrants, loss of market share or adverse changes in pricing dynamics could adversely affect our business, results of operations, cash flows and financial condition. For further information, see "*Industry Overview*" and "*Our Business - Competition*" on pages 178 and 333, respectively.

The pricing of our products and the margins we earn is also dependent on various other factors such as pricing and supply of raw materials, complexity in manufacturing and costs of transport and freight. Volatility in prices of high-margin products may have a disproportionate impact on our overall realizations and margins, and any sustained adverse movement in prices of such gas prices or any reduction in demand from key end-use industries, could adversely affect our business, results of operations, cash flows and financial condition.

5. ***We may not be successful in implementing our growth strategies, and our inability to grow our operations or execute such strategies could adversely affect our business, results of operations, cash flows and financial condition.***

Our current growth strategies, as approved by our Board of Directors, include, among others, to strengthen our market leadership through capacity expansion and On-site growth, expand and strengthen Merchant and Packaged and Specialty Gases distribution network, invest in high-value and high-margin specialty gases for emerging high-growth sectors, build sale-of-equipment business, advance operational excellence, cost optimisation and sustainability and maintain disciplined capacity expansion and capital allocation. For further information, see "*Our Business – Our Strategies*" on page 310.

The implementation of our growth strategies is subject to a number of risks and uncertainties, including our ability to identify and secure new long-term customer contracts, particularly On-site and "over the fence" supply arrangements (where we establish a gas production plant adjacent to a customer's facility and supply excess capacity to nearby third-party customers), accurately assess customer demand, execute projects within expected timelines and budgets, scale our packaged gases distribution network, and develop the technical capabilities and infrastructure required to serve specialised industries such as steel, chemicals, tyre, glass, paper, refineries, solar and semiconductor manufacturing as well as the healthcare sector. Also see "*— We may enter into strategic acquisitions or investments to grow our business. Any failure to identify, consummate or integrate such strategic acquisitions could adversely affect us.*" on page 53.

Our growth strategy also includes significant investments in the semiconductor sector, including the establishment of electronic gas infrastructure and local manufacturing capabilities at Dholera, Gujarat and certain other locations. The success of these investments is substantially contingent on the timely development and operationalisation of the broader Indian semiconductor ecosystem, including the establishment and commissioning of semiconductor fabrication facilities by third parties. Any delay or failure in the commissioning or ramp-up of such facilities, or any difficulties in technology transfer, development of technical expertise or supply chain integration required for local manufacturing, could materially reduce demand for our electronic gases and related products, impair our ability to serve the semiconductor sector competitively and adversely affect our business, results of operations, cash flows and financial condition.

Our future growth is significantly dependent on winning new On-site projects, which may be subject to competitive bidding processes, customer investment decisions, regulatory approvals and long project gestation periods. In addition, growth in our packaged gases business and in newer end-use sectors such as solar cells and semiconductors is dependent on our ability to secure key customer contracts, meet stringent technical and quality specifications, invest in specialised assets and logistics, and compete with established suppliers. There can be no assurance that we will be successful in securing such projects or contracts, or that such projects or contracts, once secured, will be implemented or ramped up within expected timelines. Further, certain of our growth initiatives, including those relating to green hydrogen gas and green ammonia gas, involve the deployment of first-of-its-kind technologies, including electrolysers, which may be subject to execution risks, technology performance risks, including underperformance or failure of electrolysers to achieve expected output or efficiency levels, and uncertainties relating to the commercial viability and scalability of such technologies. In addition, off-take arrangements for green hydrogen gas and green ammonia gas projects may be contingent on the pace of adoption by end-use industries and the timelines for procurement decisions by public sector undertakings, which may be subject to delays, policy changes or budgetary constraints.

In the past, we entered into a memorandum of understanding with a state government in respect of a green ammonia project. However, after evaluating the commercial aspects and based on the commercial viability of the project, we decided not to proceed with the project. There can be no assurance that similar growth initiatives will not be delayed, scaled back or abandoned in the future due to market, regulatory or execution challenges. Furthermore, our growth strategies may require significant capital expenditure and management attention, and any failure to obtain financing on acceptable terms, or at all, delays in execution, cost overruns or changes in market conditions may adversely affect our ability to implement such strategies. In addition, our growth strategies are based on assumptions regarding customer demand, industry conditions, input costs and competitive dynamics, which may not materialise as expected. Changes in macroeconomic conditions, regulatory frameworks, technological developments or competitive intensity may require us to modify or abandon certain growth initiatives. Any failure to effectively implement our growth strategies could adversely affect our business, results of operations, cash flows and financial condition.

6. ***We are exposed to risks in relation to the supply and distribution of our products, particularly through third-party transportation, and are required to maintain a large and diverse fleet of specialised assets subject to significant capital expenditure, operating costs and evolving regulatory requirements. A failure to deliver our products in an efficient and reliable manner, or to maintain our asset base in compliance with applicable requirements, could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We supply our products to customers through a combination of On-site pipelines, cryogenic transport tankers, flat-bed trailers for distribution of solar gases, trolleys for hydrogen gas and cylinders for packaged gas distribution transported by road, depending on customer requirements and the mode of supply. As at March 31, 2026, our Merchant and Packaged and Specialty Gases business verticals rely on a large and diverse fleet of 739 cryogenic tankers and other specialized assets used for the handling, storage and transportation of hazardous, medical and electronic specialty gases. Maintaining this asset base incurs significant capital expenditure and operating costs,

including in respect of periodic internal inspection, certification, repair, replacement and regulatory compliance. These assets are subject to stringent and evolving safety, environmental and sector-specific regulations, including those applicable to the transport and storage of hazardous materials. Any failure to maintain assets in compliance with applicable regulatory requirements, or any increase in regulatory standards applicable to the operation or maintenance of such assets, could result in penalties, operational restrictions, mandatory asset upgrades or increased capital expenditure. There can be no assurance that the revenue generated from the Packaged and Specialty Gases business verticals will at all times be sufficient to offset the costs of maintaining and replacing these specialized assets.

Further, given our operating model, where we own the specialized cryogenic tanks, while third-party contract transporters provide the truck chassis and drivers, we are critically dependent on the operational performance, safety compliance and driver management capabilities of such third-party transporters. Further, for a portion of our Merchant business vertical, we rely on third-party logistics providers and freight forwarders for the transportation of cylinders and bulk liquid gases, which exposes us to risks associated with third-party performance and any disruption, accident or failure on the part of such third-party providers may adversely affect our distribution network. Given the hazardous nature of the liquefied cryogenic gases that we transport, we are required to engage transporters who hold valid licenses and permits under the Motor Vehicles Act, 1988 and other applicable laws and regulations. The cryogenic tanker is owned by the Company, and transportation operations are carried out in compliance with applicable statutory requirements, including the regulations of the Petroleum and Explosives Safety Organisation (PESO) and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 issued under the Explosives Act, 1884, as amended from time to time. Our transporters are required to comply with prescribed safety standards, including requirements relating to vehicle fitness, driver training and certification, emergency response preparedness, labelling and placarding of hazardous goods, and carriage of safety equipment. Any failure by such transporters to maintain adequate safety standards, comply with applicable regulations or manage their workforce effectively could result in transportation disruptions, accidents, inventory losses or increased costs. In addition, high fleet utilisation rates and regulatory restrictions may introduce logistical complexities and affect delivery timelines. Any failure to effectively manage these interdependencies could adversely affect our operational efficiency, customer relationships and financial performance.

Any disruption in transportation, including due to logistics delays, labour unrest, transportation strikes, accidents, vehicle breakdowns, road blockages, fuel shortages, regulatory restrictions or non-performance by third-party transporters, may result in delayed or failed deliveries to customers. We are responsible to our customers for the performance of transportation and delivery obligations; where a disruption is attributable to a third-party transporter, we may seek recourse against that transporter but remain liable to our customers for any resulting delivery failure. In certain cases, we may be able to mitigate the impact of a transportation disruption by sourcing products from alternative facilities or engaging replacement transporters, though this may involve additional logistics costs. Such disruptions may adversely affect our ability to meet contractual delivery schedules and customer demand, and may lead to loss of revenue, contractual penalties or damage to customer relationships.

Set forth below are our transportation and outward freight charges and its percentage of our revenue from operations in the corresponding Fiscals:

Particulars	For Fiscals		
	2026	2025	2024
	Amount *(in ₹ million, unless otherwise stated)*		
Transportation and outward freight charges (A)	2,591.15	2,442.12	2,158.52
Revenue from Operations (B)	30,339.28	27,897.81	25,899.35
Transportation and outward freight charges as a percentage of revenue from operations (C = A/B) (in %)	8.54%	8.75%	8.33%

The transportation and distribution of industrial and medical gases expose us to risks including leakages, ruptures, vehicular accidents, explosions or release of hazardous substances during transit or delivery, which may result in injury, loss of life, property damage, destruction of inventory or environmental harm. Any accident or disruption in our distribution network may result in supply interruptions, regulatory action, claims for compensation, reputational damage and increased compliance requirements, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been no transportation or distribution-related incidents that have had a material adverse effect on our business in the Fiscals 2026, 2025, and 2024, we cannot assure you that we will not face any accidents, leakage or other disruptions in our transportation and distribution network.

Further, any increase in fuel costs or freight charges levied by third-party transporters may increase our distribution costs. Although certain customer contracts may allow for pass-through of freight or fuel cost increases, such mechanisms may not fully offset increased costs or may operate with a time lag, which could adversely affect our margins. To date, increases in fuel costs have been largely recovered through contractual price escalation mechanisms. However, we cannot assure you that we will be able to continue to pass on such cost increases to customers in the future.

7. Under-utilisation of our manufacturing capacities and delays in setting up new facilities or expanding existing facilities could have an adverse effect on our business, results of operations, cash flows and financial condition.

As at March 31, 2026, we operated across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities. For further information, see "*Our Business – Capacity and Capacity Utilisation*" on page 326.

The following table sets forth certain information relating to the annual installed capacity, actual production and capacity utilisation by product for Fiscals 2026, 2025 and 2024:

	Fiscal 2026			**Fiscal 2025**			**Fiscal 2024**		
Product	**Installed Capacity *(TPD)***	**Production Quantity *(TPD)***	**Utilisation *(%)***	**Installed Capacity *(TPD)***	**Production Quantity *(TPD)***	**Utilisation *(%)***	**Installed Capacity *(TPD)***	**Production Quantity *(TPD)***	**Utilisation *(%)***
Oxygen	17,667.53	14,175.67	80.24%	17,128.24	14,590.91	85.19%	13,925.70	12,699.57	91.20%
Nitrogen	3,149.86	3,127.87	99.30%	2,893.43	2,783.45	96.20%	2,577.06	2,440.90	94.72%
Argon	483.67	356.74	73.76%	460.69	379.67	82.41%	316.69	290.70	91.79%
Nitrous Oxide	7.61	6.21	81.63%	7.61	4.75	62.35%	7.61	4.70	61.75%
Hydrogen	4.25	3.07	72.14%	4.25	2.74	64.35%	3.73	2.64	70.82%
Dissolved Acetylene	0.50	0.24	47.37%	0.50	0.42	83.80%	0.50	0.41	83.23%
Total	**21,313.42**	**17,669.79**	**82.90%**	**20,494.72**	**17,761.93**	**86.67%**	**16,831.29**	**15,438.93**	**91.71%**

* *As certified by Multi Engineers Pvt. Ltd., by certificate dated September 30, 2026.*

Notes:

(1) The information relating to the available capacity as of the dates included above is based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year – 300 for packaged gas units & 355 days for units other than packaged gas units; (ii) number of shifts in a day – 2 for packaged gas units and 3 for other than packaged gas units; (iii) number of hours in a day – 8 and (iv) scheduled preventive maintenance days – 10 days for units other than packaged gas units.

(2) The information relating to the actual production as of the dates included above is based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilisation has been calculated on the basis of actual production during the relevant period divided by the available capacity of the relevant manufacturing facility as of and at the end of the relevant period.

Our business involves significant investment in manufacturing facilities and infrastructure, and a substantial portion of our costs are fixed in nature. Our operating results are affected by the level of utilisation of our manufacturing capacities, particularly in our Merchant and Packaged and Specialty Gases and non-contracted business.

A significant portion of our On-site facilities operate under long-term contractual arrangements with customers, which typically provide for committed offtake and revenue visibility. As a result, utilisation risk at such On-site facilities is generally lower as compared to Merchant or Packaged and Specialty Gases supply facilities. However, utilisation levels at On-site facilities remain dependent on the operating levels, demand patterns and continued operations of the relevant customers' facilities. In particular, while revenues from On-site facilities are largely contractual, prolonged shutdowns, reduced operating levels or changes in production patterns at customer facilities may result in lower utilisation of dedicated assets, which may not be readily re-deployed for alternative customers on a timely or commercially viable basis. The decrease in the capacity utilisation of our plants in the last three Fiscals was primarily due to lower consumption by customers under On-site contracts. Such decrease in

capacity utilisation has not had a material adverse impact on our business, results of operations, cash flows or financial condition.

Under-utilisation of our Merchant and Packaged and Specialty Gases supply facilities, whether due to reduced customer demand, delay in commencement of operations, shutdown of customer operations, change in procurement practices of customers or adverse industry conditions, may adversely affect our margins and profitability. Our capacity planning and capital expenditure decisions are based on management estimates and assumptions regarding long-term customer demand, industry growth, project timelines and expected offtake volumes, particularly in respect of new facilities and expansions. Such estimates are inherently subject to uncertainty and may be revised based on changes in customer requirements, market conditions, regulatory approvals or execution timelines. Any deviation from these estimates, including lower-than-anticipated demand, delays in setting up new facilities, or non-renewal or early termination of customer contracts, could result in periods of under-utilisation and lower returns on invested capital. In addition, newly commissioned or expanded facilities typically undergo an initial stabilisation period during which production volumes and customer offtake may be below optimal levels, while fixed costs, including depreciation, financing costs and operating expenses associated with such facilities, are incurred from the date of commissioning. As a result, during such stabilisation periods, the costs associated with increasing capacity may exceed the revenues generated therefrom, which could adversely affect our margins and profitability until such facilities achieve optimal utilisation levels.

In addition, our overall capacity utilisation may be affected by changes in product mix, variations in demand for different gases, logistical constraints or end-use industry conditions, which may limit our ability to optimise utilisation across our facilities. While there have been no instances of delays in setting up new facilities or in the expansion of existing facilities that have had a material adverse effect on our business in the Fiscals 2026, 2025, and 2024, we cannot assure you that such instances will not occur in the future.

Any sustained under-utilisation of our manufacturing capacities, or delays in stabilisation of capacity utilisation at our new facilities, could adversely affect our business, results of operations, cash flows and financial condition.

8. ***We supply products to certain government entities and public sector undertakings through a competitive bidding process, and we cannot assure you that we will continue to secure such contracts in the future. Any change in qualification criteria, unexpected delays or any uncertainties in the tendering process may have an adverse effect on our business. Further, we may face delays in receiving payments from such entities, which may have an impact on our cash flows.***

We supply products such as oxygen gas, nitrogen gas, hydrogen gas and other industrial and medical gases to certain government entities and public sector undertakings ("**PSUs**"), including customers in the steel, oil and gas and healthcare sectors. Such contracts are awarded to us through competitive bidding and tender processes, subject to satisfaction of prescribed eligibility and qualification criteria.

Tender processes involve inherent uncertainties, including changes to the qualification criteria, technical specifications or bid conditions, delays in issuance or finalisation of tenders, extended timelines between bid submission and contract award, and discretionary or policy-driven decision-making by procuring entities. In addition, tender outcomes may be affected by factors beyond our control, including changes in government policy, budgetary constraints, administrative approvals or priorities of the procuring authority.

Such competitive bidding processes expose us to pricing pressure and intense competition, and we may not always be successful in securing contracts. In certain cases, we may be required to bid at pricing levels that adversely affect margins, particularly where tenders emphasise price-based selection or where competition from other bidders is significant.

Further, contracts awarded through tender processes may involve limited contractual flexibility, including with respect to pricing adjustments, contract duration, use of subcontractors and allocation of risks. As such, following contract award, we may incur higher costs than anticipated due to increases in input costs (including energy and other production costs), which may adversely affect margins where price adjustment mechanisms are limited. In particular, government and PSU contracts may require the provision of bank guarantees and the supply of liquid gas in customer-owned or PSU-owned tanks, which differ from terms typically applicable to private-sector contracts. In addition, government and PSU contracts may be subject to internal approvals, policy changes and budgetary constraints, which may result in delays between tender issuance and contract award.

Payments under contracts with government entities and PSUs may be subject to longer receivable cycles than contracts with private-sector customers. Based on our experience, receivable cycles from PSU customers tend to

be slightly longer than those from private-sector customers, and any delays in receipt of payments may adversely affect our cash flows and working capital position.

Further, tender processes may be challenged or reviewed even after contracts have been awarded, on grounds including eligibility criteria, bid conditions or representations made in bid documents. Any cancellation, suspension or withdrawal of contracts, or prolonged litigation or disputes in relation to tender awards, may result in loss of revenues, reputational harm and additional costs. While there have been no such incidents in Fiscals 2026, 2025 and 2024, we cannot assure you that government entities or PSUs will continue to procure products from us through tenders on a regular basis, or that we will continue to be selected as a supplier in future tenders. Tender participation is often limited to bidders meeting detailed pre-qualification criteria, including prior experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of prior contracts. If we do not meet any such criteria, we may be excluded from bidding, which may adversely affect our business, results of operations, cash flows and financial condition. Any reduction in the number or value of contracts obtained through such processes could adversely affect our business, results of operations, cash flows and financial condition.

9. Demand for our products is dependent on the performance and growth of emerging end-use industries. Any slowdown, delay or adverse development in such industries could result in lower-than-expected demand for our products and adversely affect our business, results of operations, cash flows and financial condition.

Our products serve a broad range of end-use industries, including, among others, steel, healthcare and pharmaceutical, automotive, chemicals, glass and ceramics. Certain of these applications, particularly solar manufacturing, electronics and semiconductor fabrication, are relatively nascent in India but are characterized by significant and growing demand for industrial gases, including ultra-high purity and specialty gases. For more details of the breakdown of our revenues from sale of gases, related products (including equipment sales and project revenue) and services by end-use industry in Fiscals 2026, 2025 and 2024, see "*— We derived 57.26%, 54.94% and 55.75% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from the steel, healthcare and pharmaceutical and automotive end-use industries. In particular, our On-site and Merchant business volumes are susceptible to fluctuations in demand from the key industries in which we operate, and any deceleration or reduction in demand within the industries we operate in could adversely impact our operational volumes, revenue streams and overall financial performance.*" on page 33.

The development and growth of these emerging end-use sectors is dependent on, among other factors, the pace of capacity additions by industry participants, technological developments, availability of capital, and the continuation of supportive government policies, incentives and regulatory frameworks. Any adverse change in such factors, including delays in the establishment or commissioning of manufacturing facilities by industry participants, withdrawal or modification of government incentives, changes in policy frameworks, or operational or financial challenges faced by participants in such industries, may result in lower-than-expected demand for our products.

Further, demand patterns in emerging end-use industries may be uncertain and subject to greater volatility than demand from more established industrial sectors, given the nascent stage of development of such industries in India and their sensitivity to global supply chain dynamics, technology cycles and policy developments. We may not be able to accurately forecast demand from such industries, and any significant deviation from our demand assumptions may result in underutilization of facilities and infrastructure established to serve such sectors.

Any sustained reduction or variability in demand from emerging end-use industries, whether due to industry-specific downturns, delays in project implementation, changes in customer procurement strategies, shifts in technology or production processes, or adverse macroeconomic or policy developments, could result in underutilization of our facilities, reduced revenues and lower returns on invested capital, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been no instances of sustained reduction or material variability in demand from emerging end-use industries that adversely affected our business in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. For more details, see "- *We may not be successful in implementing our growth strategies, and our inability to grow our operations or execute such strategies could adversely affect our business, results of operations, cash flows and financial condition.*" on page 34.

10. Any unscheduled, unplanned or prolonged disruption of our manufacturing processes at our facilities could adversely affect our business, results of operations, cash flows and financial condition.

As at March 31, 2026, we operated facilities spread across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities, including air separation

units, nitrogen gas generators, hydrogen gas production units, cylinder filling stations, storage facilities and related infrastructure. Our business is dependent on our ability to efficiently manage our facilities and the operational risks associated with them, including those beyond our control, such as natural disasters, force majeure events, power failure, grid instability, regulatory action and adverse weather conditions.

Any unscheduled, unplanned or prolonged disruption of our manufacturing processes, including on account of power failure, grid instability, industrial accidents, fire, mechanical failure of equipment, process instability, design defects, failure of high-pressure equipment, cryogenic systems operating at extremely low temperatures, high-temperature operations, uncontrolled pressure build-up, cryogenic burns, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, labour unrest, lock-outs, cyber incidents or force majeure events, could adversely affect our ability to operate our facilities.

Furthermore, any significant malfunction or breakdown of equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. Any such incidents, including material facility shutdowns (whether planned or unplanned), major equipment breakdowns, industrial accidents, fires, explosions, prolonged power or utility disruptions, or invocation of backup supply obligations or payment of liquidated damages, could adversely affect our business, results of operations, cash flows and financial condition.

In the past, we have experienced certain operational incidents at our facilities, including equipment breakdown at our facilities and an industrial accident at our Narmadapuram (Madhya Pradesh) facility. For more details of the incident, please see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory or regulatory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Outstanding litigation proceedings against Directors – Criminal proceedings against our Directors*" on pages 556 and 559, respectively. While such incident did not have a material adverse impact or interruptions on our overall business and operations, there can be no assurance that similar or more significant incidents will not occur in the future. Given the scale and geographic spread of our operations, in certain cases we may be able to mitigate the impact of a disruption at one facility by arranging substitute supplies from other plants or sources. However, such mitigation may not always be feasible, particularly in the case of On-site facilities, customer-dedicated plants, capacity-constrained regions or during widespread disruptions, and may involve additional logistics costs or operational complexity.

Given the integrated nature of our operations, including the co-production of multiple gases through the air separation process, any disruption, breakdown or catastrophic failure at a facility or of critical equipment, including air separation units, may have a cascading impact across multiple product lines and customer contracts served by such facility, particularly where alternate supply arrangements are limited or not readily available. In such circumstances, the impact of a single equipment failure or facility disruption may extend beyond the directly affected product or customer, and may result in supply shortfalls, contractual penalties or loss of revenue across a broader range of our operations, which could adversely affect our business, results of operations, cash flows and financial condition.

In addition, certain of our facilities involve large-scale, continuous operations, and any malfunction of equipment, failure of safety systems, deviation from operating procedures or inadequate maintenance may result in industrial accidents or prolonged shutdowns. Such incidents may also require significant repair or replacement costs and disrupt our ability to supply products to customers. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, testing or upgrades, which could temporarily affect our ability to supply products.

Certain of our long-term On-site supply agreements require us to ensure continuity of supply of gases, and if we are unable to supply gases from the relevant facility, we may not receive revenues or may receive reduced revenues for the period of non-supply. In addition, certain contracts may permit customers to procure gases from third-party suppliers and require us to compensate such customers for the price differential, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been no instances of invocation of such third-party procurement or price differential compensation provisions by our customers in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

Furthermore, we may be liable to pay liquidated damages or other contractual penalties, for any delay or failure to supply gas of the required quantity and quality specifications, even if the operational disruptions are outside our reasonable control (except for force majeure events). While our customer contracts generally contain contractual caps on liquidated damages exposure, such caps may not fully mitigate the financial impact of prolonged or repeated supply failures, which could adversely affect our business, results of operations, cash flows and financial condition.

Accidents or operational failures at our facilities may also result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our Company, employees, officers or management, any of which may have an adverse effect on our business, results of operations, cash flows and financial condition. For further information, see, "*— The gases we produce, store, handle and distribute, including industrial, medical, electronic and other specialty gases, and the manufacturing processes we operate, are inherently hazardous; any failure to effectively manage the associated risks could result in serious harm to persons, property or the environment and could materially and adversely affect our business, results of operations, cash flows, financial condition and reputation."* on page 41.

11. The gases we produce, store, handle and distribute, including industrial, medical, electronic and other specialty gases, and the manufacturing processes we operate, are inherently hazardous; any failure to effectively manage the associated risks could result in serious harm to persons, property or the environment and could materially and adversely affect our business, results of operations, cash flows, financial condition and reputation.

Our operations involve manufacturing, storage, handling and transportation of industrial and medical gases, including oxygen gas, hydrogen gas, nitrogen gas and electronic specialty gases and specialty gas mixtures, which are inherently hazardous.

i. Product risk

The specific properties of the industrial, medical and specialty gases we handle give rise to distinct operational hazards. These hazards may include oxygen deficiency and asphyxiation resulting from the release or accumulation of inert or otherwise oxygen-displacing gases, such as nitrogen, argon, helium, carbon dioxide and nitrous oxide, as well as certain gas mixtures. Hydrogen and acetylene present significant flammability and fire or explosion hazards. Oxygen and oxygen-enriched atmospheres can greatly accelerate combustion and increase the risk of fire. In addition, certain specialty gases may present specific toxicological hazards depending on their composition and concentration. Any accident involving such products, whether during production, storage, transport, handling or end use, may result in personal injury, loss of life, damage to customer facilities, environmental contamination or reputational harm, which could adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any product-related accidents in the Fiscals 2026, 2025 and 2024, we cannot assure you that our facilities, employees and environment will not be adversely impacted by these gases and their production, storage, transport, handling or end use, including as a result of leaks, exposure, improper handling or any accidents involving them.

ii. Process risk

Our manufacturing processes involve high-pressure equipment, cryogenic processes operating at extremely low temperatures, and, in certain cases, high-temperature operations, which are inherently hazardous. These processes expose us to risks including cryogenic burns, uncontrolled pressure build-up, fires, explosions, equipment failure and human error. For instance, in Fiscal 2026, there was a blast at our Narmadapuram (Madhya Pradesh) facility during the process of filling up a cryogenic tanker which caused severe burns to one of our employees. While such incident did not have a material adverse impact or interruptions on our overall business and operations, the matter is currently pending before the Chief Judicial Magistrate, Narmadapuram. For details of the show cause notice issued by the Deputy Director of Industrial Health and Safety, Bhopal against our Company and the criminal complaint filed by the Factory Inspector, State Government, Madhya Pradesh against Pavan Kumar Jain and another individual, in their capacity as occupier and manager of the Narmadapuram facility, pursuant to the inspection conducted in connection with this industrial accident, please see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory or regulatory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Outstanding litigation proceedings against Directors – Criminal proceedings against our Directors*" on pages 556 and 559, respectively. Furthermore, while we have experienced instances of equipment breakdown at our facilities, such breakdowns have not resulted in any accidents at our facilities during the Fiscals 2026, 2025 and 2024. However, we cannot assure you that we will not face any such instances of accidents in our facilities in the future.

Any industrial accident, shutdown of our facilities or any environmental damage caused by our operations could subject us to fines and penalties, increase the regulatory scrutiny on us and result in enhanced compliance requirements and increase our expenses. Except for the industrial accident at our Narmadapuram facility, no such instances have occurred in the Fiscals 2026, 2025 and 2024; however, we cannot assure you that we will not face any penalties, increased regulatory scrutiny or restriction in future. We may also be subject to criminal liability on account of accidents or deaths that may occur at our facilities or in connection with our products. As we are

subject to health and safety risks and hazards in the operation of our facilities, the occurrence of any accidents could affect our reputation, business, results of operations, cash flows and financial condition. While we maintain insurance coverage in respect of certain operational risks, including property damage and third-party liability, such coverage may not be adequate to cover all potential losses or liabilities. See "*—Our insurance cover may not be adequate to cover all losses that we may incur, and we may suffer uninsured or underinsured losses, which could adversely affect our business, results of operations, cash flows and financial condition*" on page 52.

12. Non-materialisation of envisaged opportunities to acquire air separation units ("ASUs") from captive users may adversely affect our business, results of operations, cash flows and financial condition.

A component of our growth strategy contemplates, among other things, the acquisition of existing ASUs from captive users (i.e., customers who own and operate ASUs for their own consumption) or third parties (such as, for example, financing entities or other parties that have acquired ownership of an ASU following a default, insolvency or asset sale), in instances where such captive users or third parties decide to monetise these assets. The materialisation of such envisaged opportunities is dependent on a number of factors, including the willingness of captive users or third parties to divest their existing ASUs, the commercial terms on which such acquisitions can be consummated, the condition and remaining useful life of the relevant assets, regulatory approvals, and the availability of financing on acceptable terms. There can be no assurance that any or all of the envisaged opportunities will materialise, or that they will be consummated on terms that are commercially acceptable to us or within the timelines anticipated by our management.

In the event that envisaged opportunities to acquire ASUs from captive users do not materialise, in whole or in part, the anticipated benefits from such acquisitions — including expected supply arrangements, incremental revenue, improved capacity utilisation and margin accretion — would not be realised. Any such non-materialisation could have a direct adverse impact on our revenue from operations and profitability, and could require us to identify and pursue alternative growth opportunities, which may not be available on comparable terms or within comparable timelines. Accordingly, our reliance on such envisaged opportunities as a component of our growth strategy introduces uncertainty, and any non-materialisation of the same could adversely affect our business, results of operations, cash flows and financial condition. While there have been no instances of non-materialisation of envisaged opportunities that have had a material adverse effect on our business in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

13. In Fiscals 2026, 2025 and 2024, 75.03%, 75.75% and 73.54% respectively, of our revenue from sale of products (as per IND AS 115 Revenue from Contracts with Customers) is derived from the sale of oxygen/medical oxygen gas and nitrogen gas, and any decrease in demand for, or shift away from these gases, could adversely affect our overall business, results of operations, cash flows and financial condition.

Oxygen gas and nitrogen gas are core industrial gases and represent a substantial portion of our On-site and Merchant supply arrangements. A significant portion of our revenue from sale of products is derived from the sale of oxygen gas and nitrogen gas, which are supplied to customers across multiple end-use industries, including steel, refining, chemicals, healthcare and other industrial sectors.

Set forth below is information relating to our revenue derived from the sale of oxygen/medical oxygen gas and nitrogen gas and their percentage of sale of products in the Fiscals indicated:

Particulars	For Fiscals					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Sale of Products (%)	Amount *(in ₹ million)*	Percentage of Sale of Products (%)	Amount *(in ₹ million)*	Percentage of Sale of Products (%)
Revenue from sale of products - oxygen / medical oxygen gas (A)	11,915.98	49.34%	11,095.64	48.99%	9,555.46	45.81%
Revenue from sale of products - nitrogen gas (B)	6,204.97	25.69%	6,060.84	26.76%	5,783.77	27.73%
Total (A+B)	**18,120.95**	**75.03%**	**17,156.48**	**75.75%**	**15,339.23**	**73.54%**
Sale of Products	**24,151.97**	**100.00%**	**22,650.71**	**100.00%**	**20,860.48**	**100.00%**

Any reduction in demand for these specific gases, whether due to adverse conditions in end-use industries, changes in customer sourcing strategies or other factors, may have a disproportionate impact on our overall financial performance. For further information on risks relating to demand from end-use industries and changes in

technology or production processes, see "*— We derived 57.26%, 54.94% and 55.75% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from the steel, healthcare and pharmaceutical and automotive end-use industries. In particular, our On-site and Merchant business volumes are susceptible to fluctuations in demand from the key industries in which we operate, and any deceleration or reduction in demand within the industries we operate in could adversely impact our operational volumes, revenue streams and overall financial performance.*" and "*— Changes in technology, production processes, fuel or raw material inputs in our end-use industries may reduce or alter demand for our products, which could adversely affect our business, results of operations, cash flows and financial condition*" on pages 33 and 43, respectively.

Although we serve a diversified customer base, there can be no assurance that a decline in demand for oxygen gas or nitrogen gas will be fully offset by increased demand for other gases or services. Given that a significant portion of our dedicated On-site infrastructure and long-term contractual arrangements are configured primarily for the supply of oxygen gas and/or nitrogen gas, any sustained reduction in demand for these gases may result in under-utilisation of such dedicated assets and adversely affect our financial performance.

While there have been no instances of demand reduction, customer shutdowns or contract renegotiations specifically materially impacting oxygen gas or nitrogen gas volumes in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

14. Changes in technology, production processes, fuel or raw material inputs in our end-use industries may reduce or alter demand for our products, which could adversely affect our business, results of operations, cash flows and financial condition.

The demand for industrial and medical gases is closely linked to the production processes, technologies and raw material inputs employed by our customers across various end-use industries. Technological advancements, process innovations, shifts in fuel or feedstock usage, adoption of alternative production methods, or changes in environmental or efficiency standards in such industries may alter the types, volumes, purity levels or specifications of gases required by our customers, or may reduce the overall requirement of gases for their operations.

For example, developments such as the adoption of electric arc furnace steelmaking, hydrogen gas-based direct reduction processes, electrification of industrial processes, or changes in refining and chemical production technologies could result in shifts in the demand profile for specific industrial gases, including oxygen gas, nitrogen gas, argon gas and hydrogen gas. Similarly, advancements in healthcare delivery, including changes in medical gas therapy protocols or the adoption of alternative treatment modalities, could affect demand for medical gases.

We may not be able to anticipate or respond to such technological or process changes in a timely or cost-effective manner. Adapting our product offerings, production capabilities, supply infrastructure or service delivery models to meet evolving customer requirements may require significant capital expenditure, research and development efforts, or operational restructuring, and there can be no assurance that such efforts will be successful or commercially viable.

In addition, certain of our long-term On-site and large-volume supply arrangements are configured to supply specific gases at specified volumes and specifications. Any material change in the production processes or technology employed by such customers may result in reduced offtake, contract renegotiations or stranded assets, which could adversely affect the utilisation of our dedicated infrastructure and our financial performance.

Certain products within our Packaged and Specialty Gases portfolio serve niche end-use markets, including electronics and semiconductor, solar, specialty chemicals and emerging electronic specialty gases applications. Demand for these products may be more volatile than demand for mainstream industrial gases and may be materially affected by changes in end-user industries, customer procurement strategies, substitution by alternative products or unforeseen technological shifts in production processes or end-use applications. In particular, technological developments that alter the gas intensity of manufacturing processes in specialized industries, or that reduce demand for specific specialty gas applications, could materially reduce revenues from this business vertical. We may not be able to anticipate or respond to such changes in a timely or cost-effective manner.

While there have been no instances of changes in technology, production processes, fuel or raw material inputs in our end-use industries that have resulted in a material reduction in or alteration of demand for our products in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. Any failure on our part to adapt to changes in technology, production processes or raw material inputs in our end-use

industries, or any sustained reduction in demand for our products resulting from such changes, could adversely affect our business, results of operations, cash flows and financial condition.

15. Our business is capital intensive and involves execution of large-scale projects. Any inability to effectively plan, fund or execute our capital expenditure and projects could adversely affect our business, results of operations, cash flows or financial condition.

Our operations require significant capital expenditure for the establishment, expansion and maintenance of air separation units, On-site gas generation facilities, pipelines, storage infrastructure, logistics assets and related equipment, as well as ongoing working capital to support our operations. Such capital expenditure is required both to maintain and operate existing facilities and to support growth through new projects and capacity additions.

Set forth below are our capital expenditure made towards addition to property, plant and equipment & intangible assets for the Fiscals indicated below.

(₹ in million)

Particulars	For Fiscal ended March 31,		
	2026	2025	2024
Additions to property, plant and equipment (A)	5,477.61	15,294.92	8,365.48
Additions to Intangible Assets (B)	4.94	6.81	20.96
Total (C) = (A+B)	**5,482.55**	**15,301.73**	**8,386.44**

The following table sets forth our property, plant and equipment, capital work in progress, intangible assets and working capital as at the Fiscals indicated below:

(₹ in million)

Particulars	As at March 31,		
	2026	2025	2024
Property, plant and equipment (A)	52,312.34	50,322.84	37,657.60
Capital work in Progress (B)	14,147.43	8,042.15	7,733.12
Intangible Assets (C)	20.08	22.04	22.17
Total (D) = (A+B+C)	**66,479.85**	**58,387.03**	**45,412.89**
Working Capital	8,194.53	9,320.49	12,489.75

We have historically funded our capital expenditure and working capital requirements through a combination of internal accruals and external borrowings. Any increase in our capital expenditure requirements, including due to cost overruns, changes in project scope, delays in execution or inflation in equipment and input costs, may require us to incur additional indebtedness or seek alternative sources of funding. To finance our capital expenditure and working capital needs, we may need to raise additional funds through debt or equity financing. Our ability to obtain additional financing on favourable terms, or at all, is subject to various factors, including our financial performance, cash flows, prevailing interest rates, credit market conditions and lender perceptions. Any increase in interest rates, tightening of credit markets or deterioration in our financial condition may increase our borrowing costs or limit our access to financing, which could adversely affect our business, results of operations, cash flows, and financial condition.

Furthermore, our existing and future borrowings may subject us to restrictive covenants, which could limit our operational flexibility and ability to pursue growth opportunities. Any failure to comply with these covenants could result in an event of default, leading to the acceleration of our repayment obligations and adversely affect our financial stability. For further information on risks relating to our indebtedness, financing covenants and access to capital, see "*— We have incurred indebtedness, and any inability to comply with repayment obligations or financial and other covenants under our financing agreements, or increases in borrowing costs, could adversely affect our business, results of operations, cash flows and financial condition."* on page 54.

Our capital expenditure includes investments in property, plant and equipment and capital work in progress, which may remain under development for extended periods due to the long gestation nature of industrial gas projects. Any delays in commissioning or cost overruns during the construction or installation phase may result in extended capital work-in-progress periods, deferred revenue generation and lower returns on capital employed. While there have been no instances of project delays or cost overruns which have impacted overall project returns in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

Although our industry is relatively mature and capital expenditure requirements are generally planned over long horizons, there can be no assurance that our capital expenditure requirements will not increase beyond management expectations or that such investments will generate commensurate returns. In certain cases, our

project timelines are linked to the project schedules of our customers, and any misalignment between the commissioning of our facilities and the commencement or ramp-up of our customers' operations may adversely affect offtake commitments, plant loading and capacity utilisation. Any inability to effectively plan, fund or manage our capital expenditure and working capital requirements could adversely affect our business, results of operations, cash flows and financial condition.

16. We do not manufacture certain equipment supplied by us and rely on third-party manufacturers for such equipment. Any defect, failure or non-compliance with quality or regulatory standards in such equipment could adversely affect our business, results of operations, cash flows and financial condition.

Certain equipment that we supply to customers or incorporate into our manufacturing and distribution infrastructure is not manufactured by us and is sourced from third-party manufacturers, including Air Products Group and other suppliers of cold box, turbines, compressor, certain cylinder and valve components, flow regulation equipment and specialty gas handling systems. Our ability to ensure the quality, regulatory compliance and reliability of equipment sourced from third parties depends on our supplier qualification and ongoing quality monitoring processes.

Any defect, malfunction, failure to meet performance specifications or non-compliance with quality, safety or regulatory standards in such equipment sourced from third parties may result in operational disruptions, customer complaints, liability claims, regulatory action or reputational damage. Proceedings or claims may be initiated against us in connection with such equipment, even where the defect or non-compliance is attributable to the manufacturer, which could adversely affect our business, results of operations, cash flows and financial condition.

Further, our ability to detect defects or assess compliance prior to installation or supply may be limited, particularly where equipment is highly specialised or supplied as part of integrated systems. While we maintain supplier qualification processes, including technical evaluations, quality audits and inspection protocols, and require third-party manufacturers to comply with specified quality standards, technical specifications and regulatory requirements, there can be no assurance that such measures will be sufficient to identify all defects or instances of non-compliance prior to supply or installation. Further, while we may have contractual remedies against equipment suppliers, such remedies may be inadequate or difficult to enforce in a timely manner, and may not fully mitigate losses or reputational harm. In the event that a third-party equipment supplier fails to meet our quality, safety or regulatory requirements, or is otherwise unable to fulfil its supply obligations, we may be required to identify and qualify alternative suppliers, which may involve significant time, cost and effort. There can be no assurance that suitable alternative suppliers will be available on commercially acceptable terms or within the required timelines, and any delay or disruption in the procurement of such equipment could adversely affect our operations, customer commitments and financial performance.

While there have been no such instances in Fiscals 2026, 2025 and 2024, we cannot assure you that we will not be subject to liability claims or that our vendors will comply with all quality and regulatory requirements in connection with equipment supplied to us.

17. The concentration of certain of our facilities and revenues in specific geographic regions of India, and the concentration of our specialty gas production and distribution infrastructure at a limited number of facilities, may expose us to regional disruptions, adverse local regulatory developments or regional economic downturns, and may have a disproportionate impact on our ability to supply products from such facilities.

We operate manufacturing and On-site facilities across multiple locations in India in order to be closer to our customers and key industrial clusters. While our overall footprint is geographically diversified, certain regions account for a relatively higher concentration of our facilities, production capacity and On-site assets. For instance, as on March 31, 2026, of the 57 locations at which our facilities are situated, 45 are concentrated in just two regions, comprising 19 in South India and 26 in West and Central India. As a result, a significant portion of our On-site and Merchant supply revenues are derived from facilities located in the southern and western regions of India, reflecting the concentration of large industrial customers and projects in those regions. Any adverse developments affecting these regions may have a disproportionate impact on our On-site and Merchant revenues, even if our overall manufacturing footprint remains diversified.

The concentration of facilities in certain regions exposes us to risks arising from adverse economic, social, political or regulatory developments, labour disruptions, infrastructure constraints, changes in state-level policies or regulations, natural disasters or other force majeure events affecting such regions. Any such events may disrupt our operations, supply chains or logistics networks and adversely affect our ability to supply products to customers. In addition, regional concentration may increase our exposure to location-specific risks, including

disruptions in power, water or transportation infrastructure, or changes in local environmental or safety regulations, which could require us to incur additional capital expenditure or operating costs.

While there have been no such instances in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in future. While our facilities are generally located in proximity to customer sites to enhance operational efficiency, any prolonged disruption affecting a region in which we have a concentration of facilities may have a disproportionate impact on our business, results of operations, cash flows and financial condition.

18. The high capital expenditure and operational complexity associated with switching industrial gas suppliers may limit our ability to attract new customers and expand our market share.

In the industrial gases industry, customers typically make significant upfront capital investments in infrastructure such as pipelines, On-site gas generation facilities, storage systems and integration with their production processes. As a result, switching from an existing industrial gas supplier to a new supplier can be capital intensive, time consuming and operationally complex.

In addition, customer vendor selection and approval processes are often lengthy and involve extensive technical, safety, commercial and operational evaluations, which may further delay or deter customers from changing suppliers. These factors can result in customers entering into long-term supply arrangements with existing suppliers, thereby reducing the frequency with which customers consider switching suppliers.

While such long-term arrangements and switching costs can provide us with a stable customer base, they may also limit our ability to attract new customers or secure business from customers currently served by competitors, particularly where customers are unwilling to incur the costs or operational disruption associated with changing suppliers.

Our future growth, particularly in our On-site business, is dependent on our ability to secure new customer contracts, and any inability to overcome such barriers to customer acquisition could adversely affect our business growth, results of operations, cash flows and financial condition.

19. A number of our locations and offices are situated on leasehold premises; any failure to renew leases on commercially acceptable terms or at all, or any termination of leasehold arrangements, could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition.

As of March 31, 2026, 27 out of our 57 supply facilities and six out of seven administrative offices are occupied pursuant to lease arrangements entered into with landowners, industrial development authorities, state government entities and private parties. *See "Business — Facilities*" and "*Business — Properties*" on pages 322 and 334, respectively. These leases are for fixed terms and are subject to renewal at the expiry of the relevant term. There can be no assurance that we will be able to renew such leases on commercially acceptable terms and within a timely manner, or at all, upon expiry.

In particular, if we are unable to renew a lease in respect of a facility, we may be required to decommission and relocate the relevant facility, which could involve capital expenditure and disruption of supply to customers at or near such facility.

Furthermore, our leasehold arrangements may be subject to conditions relating to land use, permitted activities, minimum investment obligations and compliance with applicable environmental, industrial and local planning laws. Any adverse change in such conditions, or any failure by us to comply with applicable conditions, could result in the early termination of the relevant lease. While there have been no instances in Fiscals 2026, 2025 and 2024 where we have been unable to renew a lease resulting in the decommissioning of any facility or in us having to vacate any material property, we cannot assure you that such instances will not occur in the future.

20. The Examination Report issued by our Joint Statutory Auditors discloses certain modifications included in the auditors' reports and related annexures in relation to our audited consolidated financial statements for Fiscals 2026, 2025 and 2024. There can be no assurance that future audit reports will not include modifications from our auditors, which may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our Joint Statutory Auditors have included certain modifications in the Report on Other Legal and Regulatory Requirements section of the auditors' reports on the consolidated financial statements of the Group for Fiscals 2026, 2025 and 2024.

Fiscal 2026

Audit trail:

The joint audit report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 included modifications relating to the audit trail (edit log) feature not being enabled for certain changes made using privileged / administrative access in relation to the accounting software used by the Company.

Fiscal 2025

Audit trail:

The audit report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 included modifications relating to the absence of feature of recording audit trail (edit log) facility by the accounting software used by a joint venture during the period April 1, 2024 to May 29, 2024.

Fiscal 2024

Audit trail:

The audit report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included modifications relating to the absence of feature of recording audit trail (edit log) facility by the accounting software used by a joint venture.

There can be no assurance that any similar observations, qualifications, modifications, material uncertainties, remarks or matters of emphasis will not form part of the audit reports on our financial statements for future fiscal periods, or that such remarks will not affect our financial results in future fiscal periods.

21. We are subject to stringent environmental, health and safety laws and regulations, and evolving climate change and energy transition policies. Non-compliance with, or adverse changes in, such laws, regulations and policies may adversely affect our business, results of operations, cash flows and financial condition.

Our operations are energy intensive and subject to a wide range of environmental, health and safety laws and regulations at the central, state and local levels, including those relating to air, water and greenhouse gas emissions, waste management, storage and handling of hazardous substances, workplace health and safety, energy environmental reporting and sustainability standards. These laws and regulations impose operational controls and compliance obligations on various aspects of our manufacturing and On-site operations.

Compliance with applicable environmental, health and safety regulations may require us to incur capital expenditure and operating costs for environmental monitoring, pollution control equipment, emissions management systems, safety infrastructure, employee training and audits. Regulatory frameworks governing climate change, decarbonisation and energy transition are evolving in India and globally, and may become more stringent over time. Any tightening of existing regulations, changes in enforcement practices or introduction of new environmental or safety standards could increase our compliance costs and require modifications to our operations or result in additional capital expenditure.

In Fiscal 2026, there was a blast at our Narmadapuram (Madhya Pradesh) facility during the process of filling up a cryogenic tanker which caused severe burns to one of our employees. While such incident did not have a material adverse impact or interruptions on our overall business and operations, the matter is currently pending before the Chief Judicial Magistrate, Narmadapuram. For details of the show cause notice issued by the Deputy Director of Industrial Health and Safety, Bhopal against our Company and the criminal complaint filed by the Factory Inspector, State Government, Madhya Pradesh against Pavan Kumar Jain and another individual, in their capacity as occupier and manager of the Narmadapuram facility, pursuant to the inspection conducted in connection with this industrial accident, please see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory or regulatory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Outstanding litigation proceedings against Directors – Criminal proceedings against our Directors*" on pages 556 and 559, respectively. While there have been no material operational, financial or business interruption impact of this incident, there can be no assurance that workplace accidents, fires, explosions or process safety incidents may not result in employee compensation claims, regulatory action, civil or criminal liability, reputational impacts, operational disruption and increased compliance costs. Except as described above, there have been no instances of regulatory action, notices, fines, penalties or facility shutdowns relating to environmental, health or safety matters in Fiscals 2026, 2025 and 2024,

any failure to comply with applicable environmental, health or safety laws and regulations, or any alleged non-compliance, may result in regulatory action, civil or criminal proceedings, fines, penalties, suspension or revocation of operating permits, or temporary or permanent shutdown of facilities, any of which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, increased public and regulatory focus on environmental sustainability, climate change and greenhouse gas emissions may result in additional compliance, monitoring or reporting requirements, particularly in relation to energy-intensive operations and gases such as hydrogen gas or carbon dioxide gas. We cannot assure you that the costs of complying with current or future environmental or health and safety regulations will not increase materially.

Compliance with current or future climate-related regulations may require us to incur additional capital expenditure or operating costs, modify existing facilities or adopt new technologies. While we have not incurred material capital expenditure specifically for emissions control or energy efficiency measures, there can be no assurance that future regulatory developments will not require us to incur significant additional expenditure in these areas.

22. The growth and expansion of our green hydrogen gas business may be influenced by the availability, continuation or modification of government incentives and regulatory support, and any adverse changes in the policy framework applicable to green hydrogen could affect the economic viability and growth prospects of this business.

As at the date of this Draft Red Herring Prospectus, we operate green hydrogen plant facility at Chittorgarh, Rajasthan within the premises of the Asahi India Glass Limited, which is not dependent on any government production-linked incentive scheme or similar government incentive for its economic viability. However, the broader green hydrogen gas sector in India benefits from various forms of government support, including exemptions from transmission charges, state-level capital subsidies and other fiscal or regulatory measures. To the extent that our future growth strategy in the green hydrogen gas vertical contemplates the development of additional projects, the economic feasibility and investment case for such projects may be influenced by the availability and terms of government incentives and the prevailing regulatory framework.

Government incentives available to green hydrogen gas producers, including central and state-level subsidies, transmission and wheeling charge waivers, renewable purchase obligations and other fiscal or regulatory measures, are subject to the continuity of the policies pursuant to which they are granted. Such incentives may be modified, reduced, capped, phased out or discontinued by central or state authorities at any time, including in response to changes in government priorities, budgetary constraints, evolving energy policy, or revisions to regulatory frameworks. Any such change could alter the economic assumptions underlying future green hydrogen gas projects, reduce the competitiveness of green hydrogen gas relative to grey or blue hydrogen gas alternatives, or render certain projects commercially unviable. We cannot assure you that the existing regulatory support for green hydrogen gas will be maintained for the duration of any future project investments that we may undertake in this vertical.

The nature and quantum of government support for green hydrogen gas varies across different states in India. This variation in respect of capital subsidies, wheeling charge waivers, open access regulations and other state-level incentives may create inconsistencies in the economic viability of projects located in different jurisdictions and may affect our ability to develop and operate a nationally competitive green hydrogen gas business on commercially uniform terms. Changes in the policy environment in a particular state, including the withdrawal of state-level incentives or changes in open access or power procurement regulations, could adversely affect the viability of any future projects located in that state and require us to reassess development plans or accept lower returns.

A decline or adverse alteration in the regulatory and incentive framework supporting green hydrogen gas could diminish the attractiveness of this sector to institutional investors, lenders and strategic partners, and could adversely affect our ability to raise capital for future green hydrogen gas projects on commercially acceptable terms or at all. The economics of green hydrogen gas production are currently dependent in part on the availability of policy support to bridge the cost differential between green hydrogen gas and conventional alternatives. Any reduction in this support, without a commensurate reduction in production costs, could adversely affect the commercial case for further investment in this vertical.

Although our existing green hydrogen gas plant is not currently dependent on government incentive schemes, any decline or material alteration in the regulatory framework applicable to the green hydrogen gas sector could adversely affect the economic feasibility, investment attractiveness and overall growth prospects of this vertical,

and in turn could materially and adversely affect our business, results of operations, cash flows and financial condition.

Further, our Company has been sanctioned certain government grants, and is required to fulfil the conditions specified in the respective schemes, including the continuation of the unit for which the grant is sanctioned. Any failure to comply with such conditions in the future, including cessation or discontinuation of the relevant unit, could result in the revocation of such grants, requirement to refund amounts received, or imposition of penalties, in the future, which could adversely affect our business, results of operations, cash flows and financial condition in the future.

23. We are subject to strict quality requirements and sales of our products are dependent on our quality controls and standards. Any failure to comply with such requirements may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

Our products and manufacturing processes are subject to stringent quality standards and specifications of our customers. As a result, any failure on our part to maintain applicable standards and manufacture, store or supply gases in accordance with applicable quality standards, customer specifications or regulatory requirements may result in rejection of products, cancellation of orders, loss of customers, reputational damage and exposure to liability.

In addition, the quality of our products is critical to the safety and operations of our customers' facilities, and any quality failure may result in damage to customer equipment or processes, production shutdowns or accidents, which could lead to claims against us and adversely affect our business and financial condition. We are required to test the gases prior to delivery and provide relevant certifications of quality. While there have been no such incidents in Fiscal 2026, 2025 and 2024, any failure to accurately test the purity and quality of gases may expose us to liability.

Further, we are required to obtain, maintain and periodically renew certain regulatory and industry-standard quality certifications and approvals from governmental and statutory authorities, including those applicable to medical gases and specialty gases. Failure to maintain such regulatory certifications, or any suspension, withdrawal or non-renewal thereof, may restrict our ability to supply products to our customers or end-use sectors, and could adversely affect our business, results of operations, cash flows and financial condition. For further information on statutory and regulatory permits, licenses and approvals applicable to our business, see "*—We are required to obtain, renew and maintain statutory and regulatory licences, permits and approvals to carry on our business; any delay in obtaining, or inability to obtain or maintain, such licences, permits or approvals could restrict our operations and adversely affect our business, results of operations, cash flows and financial condition*" on page 53.

Compliance with evolving quality standards may require us to incur additional expenditure and operating costs, including investing in testing, monitoring, documentation and personnel training. Any inability to timely adapt to changes in customer specifications or regulatory quality requirements may result in customers cancelling current or future orders or contracts, resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance.

24. Any disruption to the availability of skilled technical or operational manpower, or any deterioration in our relationship with our workforce or contract workers, could adversely affect our business, results of operations, cash flows and financial condition.

Our operations depend on the availability of skilled and semi-skilled personnel, including engineers, technicians, operators and safety personnel, to operate and maintain our production facilities, On-site plants and logistics infrastructure. Industrial gas operations require specialised technical expertise and strict adherence to safety protocols, and any shortage of suitably trained personnel could adversely affect operational efficiency, safety and reliability.

Set forth below is the headcount of our permanent employees and attrition rate for the Fiscals indicated:

Particulars	For Fiscals		
	2026	2025	2024
Permanent employees	1,845	1,653	1,456
Total attrition rate of permanent employees[(1)]	9.38%	11.06%	7.44%

Note:

(1) Attrition rate for a given period was calculated by dividing the attrition count for such period by the total number of employees, computed as the average of the employee count at the end of the relevant period and the immediately preceding year or period.

Our attrition rate for Fiscal 2026 was 9.38%. There can be no assurance that our attrition rates will not increase in the future. Elevated attrition may result in increased recruitment and training costs, loss of institutional knowledge and operational disruption, and could adversely affect our ability to maintain a stable and experienced workforce.

As at the date of this Draft Red Herring Prospectus, our employees are not covered by any company-wide collective bargaining agreement, and we have not experienced any disruption to our operations due to strikes, lock-outs or labour unrest or any shortage of skilled personnel or operational disruption due to manpower issues in the Fiscals 2026, 2025 and 2024. However, there can be no assurance that labour unrest, disputes, work stoppages or other industrial relations issues will not arise in the future, whether due to internal factors, industry-wide developments or changes in labour laws.

We engage contract labourers for performance of certain functions at our facilities as well as at our offices. As at March 31, 2026, we had 1,845 permanent employees and 1,186 contract labour staff. Although we do not engage these labourers directly, it is possible that we may be held responsible for wage payments should the contractors engaging such labourers default on wage payments. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our business, results of operations, cash flows and financial condition. For further details, see "*Key Regulations and Policies*" on page 336.

Any inability to maintain a stable and adequately skilled workforce, or any significant disruption to labour availability, could adversely affect our ability to operate facilities efficiently, meet contractual obligations, maintain safety standards and execute our growth strategy, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

25. We are dependent on several key personnel, including our Managing Director and certain other Key Managerial Personnel and members of our Senior Management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.

Our operations and strategic direction depend, to a significant extent, on the experience, expertise and leadership of our Key Managerial Personnel and members of our Senior Management, who are responsible for strategic planning, operational execution, customer relationships, project management and overall business performance. In particular, we depend on the experience of our Managing Director, Siddharth Jain, who has been central to the development of our business and relationships with key customers, government counterparties and industry stakeholders. In addition, a number of our other Key Managerial Personnel, members of our Senior Management, senior engineers, project executives and commercial managers, possess specialised technical knowledge, long-standing customer relationships and institutional knowledge of our operations that would be difficult to replace in a timely manner.

The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant employee voluntary attrition rates as on the dates indicated:

Particulars	For Fiscals		
	2026	2025	2024
Number of Key Managerial Personnel and Senior Management	7	7	7
Key Managerial Personnel and Senior Management Attrition Rate (%)	0%	0%	0%

The experience of our Key Managerial Personnel and members of our Senior Management is valuable for the growth and development of our business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these individuals or find adequate replacements in a timely manner, or at all. The loss of the services of any member of our Senior Management, whether due to resignation, retirement, illness or otherwise, or any inability to attract, retain or train suitably qualified replacements in a timely manner, could disrupt our operations and adversely affect our ability to execute our business strategy, manage customer relationships and maintain operational efficiency. For further details, see "*Our Management*" on page 361.

Competition for experienced management and technical personnel in the industrial gases and infrastructure sectors is significant, and we may be required to increase compensation levels or incur additional costs to attract or retain such personnel. Further, the process of recruiting and integrating replacement personnel may be time-consuming and may divert management attention.

While we believe that we have a depth of management and succession planning processes in place, there can be no assurance that such measures will be effective in mitigating the impact of the loss of any key personnel. Any such loss, or failure to attract and retain qualified personnel as our operations scale, could adversely affect our business, results of operations, cash flows and financial condition.

26. Our intellectual property, proprietary technology and know-how are important to our operations; any inability to protect or maintain access to such intellectual property or know-how, or the assertion of infringement claims against us, could adversely affect our business, results of operations, cash flows and financial condition.

We use the "INOX" and "INOXAP" brand names in connection with our business and operations. Our right to use the "INOX" name is derived from a license arrangement dated September 29, 2026, with one of our Individual Promoters, Pavan Kumar Jain. Our Company shall pay the licensor a royalty on an annual basis from April 1, 2027 which shall be 0.25% of the revenue from operations of our Company, or such other royalty as may be mutually agreed between the parties. The term of the INOX License Agreement is perpetual, unless terminated, inter alia, (i) by mutual written agreement between Pavan Kumar Jain and our Company; (ii) upon the Jain Family Group ceasing to hold at least 20% of the issued, subscribed and paid-up capital of our Company; and (iii) by either party, in the event the other party becomes insolvent or is declared bankrupt or goes into liquidation, voluntary or compulsory (other than for amalgamation or reconstruction) or has a receiver appointed over its business or assets. Further, our right to use the "Air Products" brand name is derived from a license arrangement dated September 29, 2026 with Air Products and Chemicals, Inc., one of our Corporate Promoters. Our Company shall pay Air Products and Chemicals, Inc. a royalty on an annual basis from April 1, 2027 which shall be 0.25% of the revenue from operations of our Company, or such other royalty as may be mutually agreed in writing between the parties.

The term of the Air Products License Agreement shall be perpetual, unless terminated, inter alia, (i) by mutual written agreement between Air Products and Chemicals, Inc. and our Company; (ii) upon Air Products and Chemicals, Inc. ceasing to hold, directly or indirectly, at least 20% of the issued, subscribed and paid-up capital of our Company; and (iii) by either party, in the event the other party becomes insolvent or is declared bankrupt or goes into liquidation, voluntary or compulsory (other than for the purpose of amalgamation or reconstruction) or has a receiver appointed over its business or assets. For further details of the license agreements, see "*History and Certain Corporate Matters – Other material agreements*" on page 354.

Our operations also benefit from certain operating know-how, process knowledge and technical expertise that has been developed or acquired in connection with our business, including operating experience from Air Products Group.

We seek to protect our intellectual property and proprietary information through a combination of confidentiality obligations, contractual restrictions and internal controls. However, such measures may not be sufficient to prevent unauthorised use, disclosure or misappropriation of our proprietary information, particularly by employees, contractors, suppliers or third parties.

We may also be subject to claims alleging infringement of third-party intellectual property rights, including patents, trade secrets or proprietary technologies, whether or not such claims have merit. Defending against such claims could be time-consuming and costly, divert management attention and resources, and, if adverse, could result in damages, injunctions or restrictions on our ability to use certain technologies.

While we have not been involved in any intellectual property disputes in the Fiscals 2026, 2025 and 2024, there can be no assurance that such disputes will not arise in the future, or that we will be able to successfully protect or enforce our intellectual property or continued access to critical technologies. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

27. Fluctuations in foreign exchange rates and volatility in international financial markets could adversely affect our input costs, capital expenditure programme and financial condition

While our revenue is substantially denominated in Indian Rupees, a material portion of our capital expenditure is denominated in or linked to foreign currencies, in particular the United States Dollar and the Euro, as certain key

items of plant and equipment, including air separation unit cold boxes, compression systems, heat exchangers and electronic-grade specialty gas supply equipment, are procured from international suppliers. Additionally, certain of our consumables, spare parts and maintenance contracts for specialised equipment may be denominated in foreign currencies. Any depreciation of the Indian Rupee against the relevant foreign currency during the period between order placement and payment could increase the Rupee cost of such procurement, increase our capital expenditure and adversely affect our project economics.

As at March 31, 2026, our outstanding foreign currency denominated trade payables and capital creditors aggregated to ₹ 667.23 million (comprising ₹ 660.59 million denominated in United States Dollars, ₹ 4.61 million denominated in Euros and ₹ 2.03 million denominated in British Pounds) and our outstanding foreign currency denominated trade receivables, aggregated to ₹28.02 million (denominated in United States Dollars). Accordingly, our net unhedged foreign currency exposure as at March 31, 2026 aggregated to ₹639.21 million.

Volatility or disruption in domestic or international financial and credit markets may affect the availability or cost of debt financing, refinancing of existing borrowings or access to capital for funding capital expenditure and growth initiatives.

We do not currently maintain a formal foreign exchange hedging policy and do not systematically hedge our foreign currency exposures through forward contracts, options or other derivative instruments. As a result, we are subject to full mark-to-market and cash settlement risk on all unhedged foreign currency exposures.

Any material adverse change in currency movements or financial markets could adversely affect our business, results of operations, cash flows and financial condition.

28. Our insurance cover may not be adequate to cover all losses that we may incur, and we may suffer uninsured or underinsured losses, which could adversely affect our business, results of operations, cash flows and financial condition.

We maintain various insurance policies, including industrial all risks policy, standard fire and special perils policy, machinery breakdown policy, erection all risk ("**EAR**") policy, special contingency policy, burglary insurance policy to cover risks associated with our properties, group personal accident and group medical policy for our employees, as well as Public Liability Insurance Act, 1991 and commercial general liability policy. However, the risks to which we are exposed may not be fully covered by our insurance policies, or may exceed the scope, limits or deductibles of such policies.

Certain losses, liabilities or claims may not be covered by insurance due to policy exclusions, limitations, deductibles, insufficient coverage limits, lapses in coverage or other factors. In addition, the occurrence of events such as industrial accidents, fires, explosions, natural disasters, equipment failures or environmental incidents could result in losses that exceed our insurance coverage or are not covered at all.

Further, our insurance policies are subject to periodic renewal, and there can be no assurance that we will be able to renew such policies on commercially reasonable terms, at acceptable premium levels, or at all. Any increase in insurance premiums or reduction in coverage availability may increase our operating costs or expose us to greater risk.

Particulars	As at March 31,		
	2026	2025	2024
Total Insured Assets* (₹ in million) **(A)**	52,312.34	50,322.84	37,657.60
Insurance Coverage (₹ in million) **(B)**	74,823.45	70,764.67	49,794.33
% of insurance coverage (%) **(B / A)**	143.03%	140.62%	132.23%

** Total insured assets means property, plant and equipment.*

While we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date of this Draft Red Herring Prospectus. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will be honoured fully, in part or on time. For further information on the insurance policies availed by us, see "*Our Business - Insurance*" on page 334. While there have been no such instances in the past, to the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

29. We may enter into strategic acquisitions or investments to grow our business. Any failure to identify, consummate or integrate such strategic acquisitions could adversely affect us.

As part of our growth strategy, we may from time to time evaluate and pursue inorganic growth opportunities, including acquisitions, investments, joint ventures or strategic alliances, to expand our geographic footprint, customer base, product offerings or capabilities. Such transactions may involve significant management time, financial resources and execution risk.

Inorganic growth initiatives involve inherent risks, including difficulties in identifying suitable targets, negotiating and consummating transactions on acceptable terms, obtaining necessary approvals, and integrating acquired businesses, assets, systems, processes, personnel or technologies. The integration of acquired entities or assets may be complex and time-consuming and may result in operational inefficiencies, higher-than-anticipated costs, diversion of management attention, disruption to existing operations, failure to retain key employees or management personnel, or loss of customers, suppliers or business relationships.

Further, acquisitions or investments may expose us to unknown or contingent liabilities, including regulatory, tax, contractual or operational risks, which may not be fully identified through due diligence. We may also be required to incur additional indebtedness or commit significant capital, which could affect our financial position and cash flows.

In addition, we may not be able to achieve the anticipated strategic, operational or financial benefits, including expected synergies, efficiencies, market access or returns on investment, from any such acquisitions or investments within the expected timeframe or at all. Differences in management practices, internal controls, compliance standards or business cultures may further limit our ability to successfully integrate acquired businesses or realise anticipated benefits. While there have been no such instances in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. Any failure to successfully execute or integrate inorganic growth initiatives could adversely affect our business, results of operations, cash flows and financial condition.

30. Our ability to access capital on acceptable terms depends, in part, on our credit profile and credit ratings, and any downgrade or absence of credit ratings could adversely affect our business, results of operations, cash flows and financial condition.

Our ability to raise debt financing and the terms on which such financing is available depend, in part, on our credit profile and credit ratings, which reflect assessments by rating agencies of factors such as our financial performance, cash flows, business profile, scale of operations, customer diversification and management quality.

Credit ratings are subject to ongoing review and may be revised, suspended or withdrawn by rating agencies at their discretion based on changes in our financial condition, operating performance, industry conditions, capital structure or other factors, some of which may be beyond our control. Any downgrade, withdrawal or non-availability of credit ratings could increase our borrowing costs, restrict access to capital markets or bank financing, or require us to provide additional security or comply with more restrictive terms.

The following table sets forth details of our credit rating:

Instruments	As at the date of this Draft Red Herring Prospectus
Short term	CRISIL A1 + (Reaffirmed)
Long term	CRISIL AA+ / Stable (Reaffirmed)

While we have not experienced any downgrades in our credit ratings in Fiscals 2026, 2025 and 2024, there can be no assurance that our credit ratings will not be adversely revised in the future, or that we will be able to maintain access to debt financing on acceptable terms. Any adverse change in our credit profile or ratings could adversely affect our business, results of operations, cash flows and financial condition.

31. We are required to obtain, renew and maintain statutory and regulatory licences, permits and approvals to carry on our business; any delay in obtaining, or inability to obtain or maintain, such licences, permits or approvals could restrict our operations and adversely affect our business, results of operations, cash flows and financial condition.

Our operations are subject to extensive government regulations, and we are required to obtain and maintain various statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for operating our facilities. These include registrations and licences granted under the Factories Act, 1948, approvals from the Petroleum and Explosives Safety Organization, and licenses under the Drugs and Cosmetics Act, 1940. Our business is also subject to inspections under certain applicable laws including the Legal Metrology Act, 2009, which regulates weights, measures and measurement standards applicable to sale and distribution of goods, including industrial and medical gases. For further information on material approvals relating to our business and operations, see "*Government and Other Approvals*" on page 566.

Several of these approvals are granted for a limited duration and are subject to periodic renewal. We are required to make timely applications for renewal of such approvals and to comply with conditions attached thereto. For instance, we have made application for authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our facility situated at Manali, Tamil Nadu, which is pending as on the date of this Draft Red Herring Prospectus. For further information, see "*Government and Other Approvals – Material approvals pending in respect of our Company – Material approvals or renewals for which applications are currently pending before relevant authorities*" on page 568. Any delay or failure in obtaining, renewing or maintaining such permits, licences or approvals, or any non-compliance with the conditions thereof, may result in suspension or restriction of our operations, penalties, fines or increased compliance costs, which could adversely affect our business and financial condition.

Further, approvals required by us are subject to numerous conditions, such as regularly monitoring emissions in the work environment and segregating and disposing of waste as per the guidelines laid down in our environmental clearance approval, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While there have been no such instances in Fiscals 2026, 2025 and 2024, any failure by us to comply with the applicable regulations pursuant to which our licences and approvals are granted, or failure to obtain the relevant approvals, may lead to increased costs or imposition of penalties, or revocation of the relevant approvals or permits, causing disruption in our operations, which could adversely affect our business and reputation.

Changes in applicable laws, regulations, standards or enforcement practices, including environmental norms, safety standards, medical gas regulations or transportation requirements, may require us to modify our operations, incur additional capital expenditure or operating costs, or obtain additional approvals. We cannot assure you that we will be able to comply with such changes in a timely or cost-effective manner, which could adversely affect our business, results of operations, cash flows and financial condition.

32. We have incurred indebtedness, and any inability to comply with repayment obligations or financial and other covenants under our financing agreements, or increases in borrowing costs, could adversely affect our business, results of operations, cash flows and financial condition.

As at July 15, 2026, we had total term loans and fund-based working capital facilities of ₹12,321.37 million. Our financing arrangements contain customary covenants and conditions, including restrictions or requirements relating to, among other matters, changes in capital structure, shareholding pattern, ownership or control, amendments to constitutional documents, incurrence of additional indebtedness, creation of security interests, formulation of schemes of mergers or reorganisations, and certain corporate actions. For further information regarding our borrowings, see "*Financial Indebtedness*" on page 551.

Certain of our financing arrangements provide for interest rates that are linked to benchmark rates and may be subject to periodic reset. Accordingly, any increase in interest rates could increase our finance costs and adversely affect our results of operations and cash flows.

While we have complied with our repayment obligations and covenant requirements during the Fiscals 2026, 2025 and 2024, there can be no assurance that we will continue to comply with all such covenants in the future, particularly if our financial performance is adversely affected by factors beyond our control. Any failure to comply with repayment obligations or covenants could constitute an event of default, entitling lenders to accelerate repayment, enforce security or restrict our access to further borrowings, which could adversely affect our liquidity and operations.

Further, a default under one financing arrangement may result in a cross-default or cross-acceleration under our other financing arrangements, which could amplify the impact of such default and result in the acceleration of our repayment obligations across multiple facilities simultaneously. Any inability to service our debt, refinance

existing borrowings on acceptable terms or at all, or maintain compliance with financing covenants could adversely affect our ability to fund our capital expenditure requirements, working capital needs and growth initiatives, and could adversely affect our business, results of operations, cash flows and financial condition.

Further, as at July 15, 2026, our fund-based working capital from banks aggregating to ₹ 87.36 million were unsecured and repayable on demand. As these facilities are not secured by any charge over our assets and are subject to repayment on demand at the discretion of the lenders, there can be no assurance that such facilities will continue to be available to us on acceptable terms or at all, or that we will be able to find replacement debt on a timely basis, on acceptable terms or at all. Any recall of such facilities, or any failure to service such indebtedness or otherwise perform any obligations under such financing arrangements, could adversely affect our liquidity, working capital position and ability to fund our operations. For further information, see "*Financial Indebtedness*" on page 551.

33. Our inability to collect receivables, or default in payment by our customers, could result in an increase in bad debts, reduction in profits and adverse impact on our cash flows and financial condition.

We provide our customers, with average credit period generally ranging from 30 days to 45 days, as part of our standard payment terms and in line with the terms of the tenders we participate in. As a result, we are exposed to counterparty credit risk and the risk of delays or defaults in payment by customers.

Delays in collection of receivables or defaults in payment by customers may adversely affect our cash flows, working capital requirements and liquidity position, and may require us to make provisions for doubtful receivables or write-offs, which could adversely affect our results of operations and financial condition.

Set forth below are our trade receivables as at in the corresponding Fiscals, provisions made towards doubtful trade receivables, trade receivable delays and amounts written-off by us in relation to non-collection of payment from customers:

Particulars	As at and for Fiscal ended March 31,		
	2026	2025	2024
Trade receivables (₹ million) (A)	3,773.59	3,348.98	2,674.74
Revenue from operations (₹ million) (B)	30,339.28	27,897.81	25,899.35
Trade receivables, as a percentage of revenue from operations (%) (A/B)	12.44	12.00	10.33
Trade receivable days	45	44	38
Allowance for doubtful trade receivables/expected credit losses (net) (₹ million)	16.45	23.96	16.00
Bad debts and remissions (₹ million) (C)	6.74	0.19	3.14
Bad debts and remissions, as a percentage of revenue from operations (%) (C/B)	0.02	0.00	0.01

Note: Trade receivable days is computed as Trade Receivables / Revenue from Operations x 365 days.

Receivables from government entities and public sector undertakings may be subject to delays due to budgetary constraints, internal approvals or administrative processes, which may adversely affect our working capital position.

Further, any deterioration in the financial condition of our customers, including due to adverse industry conditions, insolvency, bankruptcy or operational shutdowns, may result in delayed payments or non-recovery of receivables. Although we monitor customer creditworthiness and payment history, such measures may not fully mitigate the risk of non-payment.

In certain cases, we may initiate legal proceedings to recover outstanding amounts from customers. For further information, see "*Outstanding Litigation and Material Developments*" on page 555. Such proceedings may be time-consuming and costly, and there can be no assurance that we will be able to recover amounts claimed.

Any failure to effectively manage receivables and credit risk could adversely affect our business, results of operations, cash flows and financial condition.

34. As at March 31, 2026, we had contingent liabilities which, if they materialize, could adversely affect our financial condition.

As at March 31, 2026, 2025 and 2024, our contingent liabilities as per Ind AS 37 on provisions, contingent liabilities and contingent assets were as follows:

(in ₹ million)

Contingent liabilities	As at March 31,		
	2026	2025	2024
A) Claims against the Group not acknowledged as debts	32.45	131.56	67.85
B) Other contingent liabilities			
(i) Relating to property, plant and equipment			
Entry Tax	1.47	1.47	1.47
(ii) Others			
Excise duty and Service Tax	188.30	188.50	347.57
Sales Tax	5.59	5.59	5.59
Income Tax	-	24.24	139.38
Goods and Service Tax (GST)	27.34	26.63	14.54

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities as per IND AS-37 as at specified years materialize, our financial condition could be adversely affected.

35. We have been, and may in the future be, exposed to risks of cyber theft, employee negligence, misconduct, theft, fraud or other operational lapses, which could adversely affect our business, results of operations, cash flows, financial condition and reputation.

In June 2026, our Company was the victim of an external cyber theft in which unidentified third parties impersonated a director of the Company via WhatsApp and induced a senior accounts executive to transfer funds from the Company's bank accounts. Between June 3, 2026 and June 15, 2026, amounts aggregating to approximately ₹103.51 million were transferred before the theft was discovered. No employee of the Company has been found to have been involved in the perpetration of the theft.

Upon discovery of the theft, the Company promptly constituted an internal committee of senior management to investigate the matter. A first information report was filed with the Mumbai Police on June 16, 2026, and a chargesheet was filed on August 14, 2026. As at the date of this Draft Red Herring Prospectus, approximately ₹55.93 million of the theft amount has been frozen, of which an amount of ₹2.10 million has been, so far, recovered from the frozen bank accounts. The Company has also filed an application for return of amount before the competent court. The matter remains under investigation. The Company also appointed an independent firm to conduct a forensic analysis of the mobile devices and laptop used by the relevant employee, and review of internal controls relating to the Company's payment and treasury processes. The forensic analysis concluded that there was no fraud involving any employee of the Company. Company in consultation with an independent firm identified and established processes to strengthen the Company's one time vendor KYC, payment and related approval processes, which have been acted upon by the Company. For more details, please see section "*Outstanding Litigation and Material Developments*" on page 555.

While the Company has taken remedial measures to further strengthen its internal controls in relation to treasury operations and fund transfer authorisation processes, there can be no assurance that such measures will be sufficient to prevent the occurrence of similar or other incidents of cyber theft, social engineering attacks, fraud, theft, employee negligence, misconduct or other operational lapses in the future. The Company's operations involve the handling of physical assets, inventories, equipment, consumables and financial transactions across multiple locations, and any such incident could require significant management time and resources to investigate and remediate, and could expose the Company to financial loss, regulatory scrutiny, reputational harm or legal proceedings, which could adversely affect our business, results of operations, cash flows, financial condition and reputation.

Except for the cyber theft incident described above, we have not experienced any material fraud, theft or employee misconduct incidents in the Fiscals ended 2026, 2025 and 2024. However, there can be no assurance that similar or other such events will not occur in the future. Any significant occurrence could adversely affect our business, results of operations, cash flows, financial condition and reputation.

36. There are outstanding legal proceedings involving us and our Directors and Promoters, and we may from time to time be subject to regulatory proceedings, investigations and enforcement actions; any adverse outcome in such proceedings may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.

We may, from time to time, be involved in legal, regulatory, tax, civil or criminal proceedings arising in the ordinary course of our business, including proceedings relating to commercial disputes, contractual claims, labour matters, taxation, regulatory compliance and environmental or safety matters. Such proceedings may be pending at various levels before courts, tribunals, statutory authorities or regulatory bodies. In addition, our Company and our management may from time to time be subject to inquiries, inspections, investigations, adjudication proceedings or other regulatory actions by statutory or regulatory authorities in the ordinary course of business. Such proceedings or actions may arise in relation to compliance with applicable laws and regulations, including those relating to corporate governance, securities laws, environmental regulations, safety standards, taxation, labour laws and sector-specific regulations applicable to industrial and medical gases. Any adverse finding, penalty, direction or restriction imposed by a regulatory authority may result in reputational harm, financial liability, operational restrictions or increased compliance costs, which could adversely affect our business and financial condition.

A summary of outstanding legal proceedings involving us, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management as on the date of this Draft Red Herring Prospectus is provided below.

Particulars	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	9	NA	NA	NA	Nil	Nil
Against our Company	Nil	60	1	NA	Nil	221.48#
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	4	5	3	Nil	Nil	7,160.05
Directors†						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	5	2	2	NA	Nil	0.72
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

Excluding interest and penalty, if any

† Including Promoters who are Directors

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

Any adverse outcome in such proceedings, including unfavourable judgments, settlements, penalties, fines or restrictions, may result in financial liability, diversion of management time and attention, reputational harm or operational restrictions, which could adversely affect our business, results of operations, cash flows and financial condition.

Further, we may be required to incur significant legal costs and expenses in defending such proceedings, and we cannot assure you that we will not be subject to additional regulatory proceedings or investigations in the future. Any failure to respond adequately to regulatory inquiries, or to comply with evolving regulatory requirements, may result in fines, penalties, suspension of operations or other adverse consequences, which could adversely

affect our business, results of operations, cash flows and financial condition. We cannot assure you that any of these on-going matters will be settled in favour of our Company, our Directors, Key Managerial Personnel and Senior Management, respectively, or within a reasonable timeframe, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, our Directors, Key Managerial Personnel and Senior Management in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition and our reputation and divert the time and attention of our management. For further information, see "*Outstanding Litigation and Material Developments*" on page 555.

37. Our Company operates as a joint venture, and risks inherent in such arrangements, including shared governance, divergence of interests between joint venture partners, and restrictions under the joint venture arrangements, could adversely affect our business, results of operations, cash flows and financial condition.

Our Company is jointly held by shareholders with complementary strengths, including local execution capabilities and global industrial gas experience. For more details, see "*Our Promoters and Promoter Group*" on page 382. The joint venture structure inherently involves shared governance and decision-making, and certain key strategic, operational, financial and corporate decisions may require the consent or approval of both joint venture partners. As a result, we may not be able to act unilaterally on matters that we consider to be in the best interests of our Company, and any inability of our joint venture partners to reach agreement on key decisions may result in delays, deadlocks or sub-optimal outcomes, which could adversely affect our business and financial condition.

The interests, strategic priorities, risk appetite and capital allocation preferences of our joint venture partners may not always be aligned. Differences may arise in relation to, among other things, business strategy, growth plans, capital expenditure, dividend policy, financing arrangements, management appointments, related party transactions or the timing and terms of any future exit or liquidity event. While we believe that our shareholders' interests are currently aligned and have historically worked together in a cooperative manner without any delays or deadlocks, any such divergence of interests, or any inability to resolve disagreements in a timely manner, could result in operational disruptions, delays in decision-making or constraints on our ability to pursue growth opportunities, which could adversely affect our business, results of operations, cash flows and financial condition.

The joint venture arrangements contain restrictions on the transfer of shares, including pre-emptive rights, tag-along rights, drag-along rights, rights of first refusal, change of control provisions or lock-in requirements, which may limit the ability of the joint venture partners to transfer their interests or may affect the Company's ownership structure. Further, Air Products and the Jain Family Group have agreed that, upon the completion of the Offer, the rights of Air Products and the Jain Family Group in respect of the nomination of directors as set out in the Waiver cum Amendment Agreement, along with the consequent amendment to the articles of association of our Company, shall be placed before the shareholders of our Company for their approval by way of a special resolution at the first general meeting held after the completion of the Offer, to be held within three months from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, and such rights shall be subject to periodic approval of the shareholders at such intervals as may be prescribed under applicable law, including Regulation 31B of the SEBI Listing Regulations Any exercise of such rights, or any change of control or ownership at the level of a joint venture partner, could result in changes to the governance, management or strategic direction of our Company, which could adversely affect our business and financial condition. Further, pursuant to the terms of the Inter-Se Agreement, our shareholder groups are required to establish and maintain a shareholder committee ("**Shareholder Committee**") comprising representatives from each shareholder group. The Shareholder Committee shall be the primary forum through which the shareholder groups discuss and seek to agree on key strategic and business matters concerning our Company. All decisions and recommendations of the Shareholder Committee shall require the unanimous approval of the representatives appointed by the shareholder groups for so long as there is Equality. For further details, see "*History and Certain Corporate Matters*" on page 345.

Further, the joint venture arrangements may be subject to termination in certain circumstances, including upon the occurrence of a material breach, insolvency, change of control or other specified events. Any termination or unwinding of the joint venture, whether voluntary or involuntary, could be disruptive, costly and time-consuming, and may involve disputes regarding the valuation, division or transfer of assets, liabilities, contracts, intellectual property, employees and customer relationships. There can be no assurance that any such termination or unwinding would be effected on terms favourable to our Company or without material adverse effect on our business, results of operations, cash flows and financial condition. For further details see "*History and Certain Corporate Matters – Shareholders Agreements*", "*History and Certain Corporate Matters – Other Material Agreements*" and "*History and Certain Corporate Matters – Other Agreements*" on page 353, 354 and 356.

In addition, any regulatory action, compliance failure, reputational issue or governance-related matter involving our shareholders may indirectly impact our operations, management or reputation, even if such matters do not relate directly to our day-to-day business. We may have limited ability to control or influence the actions of our shareholders in relation to such matters, and any adverse development could result in increased regulatory scrutiny, reputational harm or operational disruption for our Company. Any disputes between the joint venture partners, whether relating to governance, strategy, operations, financial matters or interpretation of the joint venture arrangements, may be subject to dispute resolution mechanisms, including negotiation, mediation or arbitration, which may be time-consuming, costly and uncertain in outcome. During the pendency of any such dispute, our ability to make key business decisions or pursue strategic initiatives may be constrained. There can be no assurance that such arrangements will continue on their current terms or at all. Any disruption to, termination of, or material change in such arrangements, or any dispute, could adversely affect our ability to operate our business effectively and could have a material adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, there can be no assurance that any such divergence in views, disputes or adverse developments, if and when they arise, will not have an impact on the timing or manner in which certain strategic or operational decisions are taken. Any such impact could, in turn, adversely affect our business, results of operations, cash flows and financial condition.

38. Our Promoters and the members of our Promoter Group will continue to exercise significant influence over us after completion of the Offer.

As at the date of this Draft Red Herring Prospectus, our Promoters and the members of our Promoter Group hold 99.49% of the issued and outstanding equity share capital of our Company. Post listing, our Promoters and the members of our Promoter Group will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business. This includes, but is not limited to, control over the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and the members of our Promoter Group may conflict with your interests, and our Promoters and the members of our Promoter Group could make decisions that may adversely affect our business operations, which could adversely affect the value of your investment in the Equity Shares.

39. Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company. Further, our Promoters, certain of our Directors and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and certain of our Directors may be involved in other ventures which are engaged in the same line of activity or business as that of our Company, and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested, including as director, promoter or partner. As a result, conflicts of interest may arise and there can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, certain of our Directors and Key Managerial Personnel of our Company may otherwise be interested in our Company to the extent of their interest in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners or Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, shareholders, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as shareholders, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares.

For interest of our Promoters in the proprietary trademarks, which are used by our Company in the course of its business operations and the license agreements, see "*—Our intellectual property, proprietary technology and know-how are important to our operations; any inability to protect or maintain access to such intellectual property or know-how, or the assertion of infringement claims against us, could adversely affect our business, results of operations, cash flows and financial condition*." and "*Our Promoters and Promoter Group – Interests of our Promoters*" on pages 51 and 388, respectively.

40. Negative publicity or adverse perception relating to us, our Promoters, Managing Director and other Key Managerial Personnel, our customers, suppliers or business partners could adversely affect our reputation, business, results of operations, cash flows and financial condition.

Our reputation is important to our ability to maintain customer relationships, secure new contracts, attract talent and engage with lenders, regulators and other stakeholders. From time to time, we, our Promoters, our customers, suppliers or business partners may be subject to negative publicity, allegations or adverse media coverage, whether or not such publicity is accurate or directly related to our operations.

Such negative publicity may relate to, among other matters, regulatory, environmental, safety, labour, governance or compliance issues, or to matters concerning third parties with whom we have business relationships. Even where such publicity is unfounded, exaggerated or subsequently resolved, it may result in adverse perceptions regarding our business or operations by customers, investors, lenders or regulators.

Given the nature of our business, which involves long-term customer relationships, On-site operations and interaction with regulated industries, reputational harm could lead to loss of business opportunities, increased scrutiny by regulators, delays in approvals, or reluctance by customers to enter into or renew contracts.

While we have not experienced any material adverse impact on our business due to reputational issues in the Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be affected by negative publicity or adverse perceptions in the future, including those arising from matters not directly within our control. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

41. Certain of our Independent Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.

Certain of our Independent Directors, William Patrick Desmond and Benjamin Parameswaran, do not have any prior experience of holding directorship in a company listed on the Stock Exchanges. For further details, please see, "*Our Management – Brief profiles of our Directors*" starting on page 363. Following listing of the Equity Shares, our Company will be subject to applicable corporate governance requirements under the SEBI Listing Regulations, including additional compliance and disclosure requirements. Any non-compliance with the regulatory framework, arising as a result of lack of experience of our Independent Directors, may subject us to adverse regulatory actions, and may adversely impact our reputation, financial condition and Equity Share price.

42. Vivek Kumar Jain, brother of Pavan Kumar Jain, one of our Promoters, has entered into a memorandum of family settlement with Pavan Kumar Jain; therefore, Vivek Kumar Jain and any entity in which he may have an interest are not disclosed as Promoter Group. In this regard, we have sought exemption from disclosing certain members as part of the 'promoter group' of our Company from SEBI. There is no guarantee that SEBI will grant such exemption.

In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations and, consequently, require certain confirmations and information in relation to such persons and entities, Vivek Kumar Jain (being the brother of Pavan Kumar Jain, one of the Promoters of our Company) and the entities in which Vivek Kumar Jain has an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations ("**Relevant Entities**"), are required to be identified as members of the promoter group of our Company. However, the families of Vivek Kumar Jain and Pavan Kumar Jain have entered into a memorandum of family settlement dated May 22, 2021, whereby inter alia the family business has been divided such that each of the families of Pavan Kumar Jain and Vivek Kumar Jain, own separate and distinct businesses.

Our Company filed an application dated May 7, 2026 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking relaxation from classifying and disclosing Vivek Kumar Jain and any entities in which he is interested as members of the Promoter Group of the Company (and relevant disclosures in relation thereto). As on the date of this Draft Red Herring Prospectus, the exemption application is yet to be acceded by SEBI. There is no guarantee that SEBI will grant such exemption. For further details pertaining to the Exemption Application, see *"Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws, if any, granted by SEBI" on page* 594 of this Draft Red Herring Prospectus.

43. In the ordinary course of our business, we have entered into related party transactions and may continue to do so. Such transactions include those with certain companies which are related to family members of our promoter. We cannot assure you that any related party transactions which we may enter into in the

future will not have an adverse effect on our business, results of operations, cash flows and financial condition.

We have in the past, in the ordinary course of business, entered into, and will continue to enter into, transactions with related parties.

All such related party transactions entered into in the past have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company.

All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. Set forth below are details of our related party transactions in each of the corresponding Fiscals:

Particulars	For Fiscals		
	2026	2025	2024
Arithmetic aggregated absolute total of all related party transactions (₹ million)	5,570.04	9,120.89	8,647.47
Percentage of revenue from operations (%)	18.36%	32.69%	33.39%

For further information, see "*Summary of Related Party Transactions*" on page 88.

Separately, certain transactions were entered into are with Gujarat Fluorochemicals Limited and GFCL EV Products Limited, which are entities related to Vivek Kumar Jain, who is the brother of Pavan Kumar Jain, (one of the Promoters of our Company) in the ordinary course of business on arm's length basis. During the year ended March 31, 2026, considering a memorandum of family settlement dated May 22, 2021 executed amongst the families of Pavan Kumar Jain and Vivek Kumar Jain, and based on our Company's and independent legal evaluation of the applicable provisions in relation to identification of related parties, Gujarat Fluorochemicals Limited and GFCL EV Products Limited are not identified as related parties with effect from October 27, 2021, and accordingly transactions with these entities are not included in our related party disclosures. Additionally, any transactions we may enter into, in the course of our business, in the future, with entities that may be established by Vivek Kumar Jain will also not be classified as related party transactions in our financial statements. For details in relation to the exemption application see, "- *Vivek Kumar Jain, brother of Pavan Kumar Jain, one of our Promoters, has entered into a memorandum of family settlement with Pavan Kumar Jain; therefore, Vivek Kumar Jain and any entity in which he may have an interest are not disclosed as Promoter Group*."

44. Any failure or inadequacy of our internal control systems and processes could cause operational or financial errors which may have an adverse impact on our profitability.

We rely on internal control systems, policies and procedures to support the effective management of our operations, including financial reporting, asset safeguarding, operational controls, compliance and risk management. These controls are designed to be commensurate with the size and complexity of our operations and are periodically reviewed and updated by management.

As at the date of this Draft Red Herring Prospectus, no material weaknesses or significant deficiencies in our internal controls have been identified by our statutory auditors or management in Fiscals 2026, 2025 and 2024.

However, internal control systems, no matter how well designed and implemented, have inherent limitations and may not be able to identify or prevent every instance of error, non-compliance, suspicious transaction or control circumvention, particularly on a timely basis. Certain deficiencies may arise due to human error, judgmental mistakes, system limitations, process gaps, collusion, override of controls, fraud or deliberate misconduct, and may not be detected promptly through routine controls or reviews.

As our business continues to scale across multiple locations and operating models, including On-site plants and Merchant supply operations, the complexity of our operations increases, which may place additional demands on our internal controls, systems and personnel. In such circumstances, it is possible that errors, misstatements or control failures may recur or compound over multiple reporting periods or operating cycles before they are

identified and corrected, which could amplify their impact on our financial results, compliance position or operations.

Any failure, circumvention or breakdown of internal controls could result in operational inefficiencies, financial misstatements, non-compliance with laws or regulations, loss or misappropriation of assets, or delays in identifying and addressing issues. Such events could require significant management time and resources to investigate and remediate, and could adversely affect our reputation, business, results of operations, cash flows and financial condition.

While we believe that our internal control framework is adequate and appropriate for our current operations, there can be no assurance that deficiencies will not arise in the future, particularly as we expand, introduce new processes or systems, or integrate new business activities. Further, given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Any inability to maintain effective internal controls, to timely detect errors or suspicious activities or remediate identified deficiencies could adversely affect our business, results of operations, cash flows and financial condition.

45. Any delay or default in payment of statutory dues may expose us to penalties and regulatory action and in turn have an adverse impact on our business and financial condition.

We are required to make timely payments of statutory dues to various governmental and regulatory authorities, including provident fund contributions, employee state insurance contributions, tax deducted at source, goods and services tax, income tax, gratuity and professional tax. Compliance with such statutory payment obligations is critical to the conduct of our business. Any delay or default in payment of statutory dues may result in the levy of interest, penalties or fines, initiation of enforcement or recovery proceedings, and, in certain cases, criminal or quasi-criminal liability, which could adversely affect our business, results of operations, cash flows and financial condition. Further, any adverse regulatory findings or actions may damage our reputation and divert management time and resources.

As of March 31, 2026, 2025 and 2024, the Company had total employees of 1,845, 1,653 and 1,456, respectively. The table below sets forth, in respect of each category of statutory payment, amounts paid, and delays (in number of days) for the years indicated below:

(₹ million)

Nature of statutory dues	For Fiscals											
	2026				2025				2024			
	Statutory Dues Paid	Number of instances of delay	Amount delayed	Period of delay	Statutory Dues Paid	Number of instances of delay	Amount delayed	Period of delay	Statutory Dues Paid	Number of instances of delay	Amount delayed	Period of delay
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	283.70	5	0.64	9 days to 89 days	250.08	3	2.32	2 days to 18 days	220.13	3	0.00	18 days to 19 days
Employee State Insurance Act, 1948	0.37	1	0.00	1 day	0.49	1	0.00	7 days	0.62	2	0.00	Delay of 1 day each
Tax deducted at source	522.07	2	0.47	Delay of 20 days each	498.36	3	0.14	20 days to 65 days	515.46	4	0.39	22 days to 30 days
Goods and services	6,017.28	Nil	Nil	Nil	5,352.05	2	11.94	Delay of 1	4,816.08	Nil	Nil	Nil

Nature of statutory dues	For Fiscals											
	2026				2025				2024			
	Statutory Dues Paid	Number of instances of delay	Amount delayed	Period of delay	Statutory Dues Paid	Number of instances of delay	Amount delayed	Period of delay	Statutory Dues Paid	Number of instances of delay	Amount delayed	Period of delay
tax								day each				
Income Tax Act, 1961	1,950.00*	Nil	Nil	Nil	2,136.44	Nil	Nil	Nil	1,910.76	Nil	Nil	Nil
Payment of Gratuity Act, 1972	59.62	8	6.95	6 days to 44 days	34.23	7	2.62	1 day to 29 days	280.65	7	2.13	6 days to 46 days
Professional tax	3.08	10	0.27	1 day to 231 days	2.70	3	0.08	7 days to 30 days	2.39	3	0.13	44 days to 650 days

*Only includes payment done against advance tax.
Note: Amount shown as 0.00 is smaller than ₹5,000, therefore rounded off as 0.00 while disclosing as ₹ in millions.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee state insurance, tax deducted at source, goods and services tax, income tax, gratuity, professional tax and any other material statutory dues applicable to it. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at March 31, 2026, for a period of more than six months from the date they become payable.

Further, while we endeavour to ensure timely compliance with all statutory obligations, there have been certain instances of delays in the payment of statutory dues, as set forth in the table above. Such delays were primarily on account of operational and administrative reasons and were not material in nature. The Company has instituted enhanced controls and monitoring mechanisms to ensure timely compliance going forward. As a principal employer, our Company may also be held liable for statutory dues in respect of contract labourers engaged through contractors, in the event of default by such contractors in making requisite statutory contributions.

Although we have systems and processes in place to monitor statutory compliance, there can be no assurance that we will not face delays or defaults in the future. Any such delay or default may expose us to regulatory action, penalties or restrictions, which could adversely affect our business, results of operations, cash flows and financial condition.

46. Grants of stock options under our employee stock option plans may result in a charge to our statement of profit and loss and will, to that extent, reduce our profitability and financial condition.

The Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP Plan. For further information, see "*Capital Structure—Employee Stock Options*" on page 157.

As at the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Plan. We may grant options under the ESOP Plan or introduce similar employee stock option schemes in the future, where we may issue options to our employees at a discount to the market price of Equity Shares. Any such grants would result in a charge to our statement of profit and loss over the vesting period, which may have an adverse effect on our results of operations and financial condition.

47. Failure to maintain the confidentiality of customer or business information could adversely affect our business, results of operations, cash flows and financial condition or damage our reputation.

In the ordinary course of our business, we receive and generate confidential and commercially sensitive information relating to our customers, suppliers and operations, including information relating to customer facilities, consumption patterns, pricing, technical specifications, contractual terms and operational processes. We are generally subject to confidentiality obligations under our contracts with customers and business partners in respect of such information.

Any actual or alleged breach of confidentiality obligations, whether due to employee action, contractor conduct, system access failures or other causes, could result in contractual claims, disputes, termination of customer relationships or reputational harm. Customers may also seek damages or injunctive relief in the event of misuse or unauthorised disclosure of confidential information.

While we have policies, contractual protections and internal controls designed to safeguard confidential information, such measures may not be effective in all circumstances, particularly as operations scale across multiple locations and involve a larger workforce and third-party contractors.

Although we have not experienced any material confidentiality breaches in the Fiscals 2026, 2025 and 2024, there can be no assurance that such incidents will not occur in the future. Any failure to protect confidential information or comply with confidentiality obligations could adversely affect our customer relationships, business reputation, results of operations, cash flows and financial condition.

48. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. During the Fiscal ended March 31, 2026, our Company paid a final dividend of ₹20 per Equity Share for the Fiscal ended March 31, 2025, aggregating to ₹206.81 million. During the Fiscal ended March 31, 2025, our Company paid a final dividend of ₹10 per Equity Share for the Fiscal ended March 31, 2024, aggregating to ₹103.41 million. During the Fiscal ended March 31, 2024, our Company paid a final dividend of ₹10 per Equity Share for the Fiscal ended March 31, 2023, aggregating to ₹103.41 million. Further, the Board of Directors at its meeting held on June 9, 2026 have recommended a payment of final dividend of ₹20 per Equity Share for the Fiscal ended March 31, 2026, aggregating to ₹206.81 million, which is subject to approval at the ensuing annual general meeting of our Company. From April 1, 2026 till the date of this Draft Red Herring Prospectus, save as stated above, no further dividends have been declared or paid on the Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 395.

49. We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future.

We have been unable to trace form filings, share transfer forms, and challans for certain allotments of our Company as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs or in the physical records available at the RoC premises. Despite conducting internal searches, we have not been able to trace certain form filings and/or challans in respect of (i) initial subscription to the MoA; (ii) allotment of equity shares pursuant to certain further issues and bonus issuances; and (iii) changes in registered office of our Company. Accordingly, for the purpose of making disclosures in the "Capital Structure" and "General Information" sections of this Draft Red Herring Prospectus, we have relied on secondary documents such as allotment resolutions and shareholders' resolutions.

In this regard, our Company has written to the RoC pursuant to letter dated September 28, 2026. Further, Krishna Rathi & Associates, Company Secretaries, independent practicing company secretaries, engaged by our Company, have independently: (i) carried out a search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in; (ii) carried out a digital as well as a physical search of the documents filed by the Company with the RoC; and (iii) viewed other records of the Company located at our Registered Office and Corporate Office. Based on these procedures, Krishna Rathi & Associates, Company Secretaries, independent practicing company secretaries, have certified on September 28, 2026, that the corporate records, as set out above, are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of our Company.

While no action has been taken or is expected against our Company as on date of this Draft Red Herring Prospectus with respect to such missing corporate records and secretarial forms, we cannot assure you that the relevant corporate records will become available in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

50. The Offer Price, market capitalisation to revenue from operations multiple 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.

The table below sets forth certain key financial metrics and valuation multiples of our Company, based on our Fiscal 2026 financial performance and the Offer Price.

Particulars	For Fiscal 2026 *(₹ million)*
Revenue from operations	30,339.28
Restated profit for the year	9,138.70
Price to earnings ratio based on Offer Price	[●]
Market capitalisation to revenue from operations multiple based on Offer Price	[●]

Note: The price to earnings ratio and market capitalisation to revenue from operations multiple based on the Offer Price will be included at the Prospectus stage.

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 161 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial metric, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

51. Information relating to the installed manufacturing capacity and capacity utilisation of our products has been included in this Draft Red Herring Prospectus based on management estimates and assumptions, including assumptions regarding operating days, plant availability, efficiency levels, maintenance schedules and customer offtake patterns that have been taken into account by Multi Engineers Pvt. Ltd., in the calculation of the product-wise installed capacity and capacity utilisation.

Product-wise installed capacity and capacity utilisation has been included in this Draft Red Herring Prospectus based on management estimates and assumptions, including assumptions regarding operating days, plant availability, efficiency levels, maintenance schedules and customer offtake patterns. Actual capacity utilisation may vary materially from such estimates due to factors beyond our control. For further information, see "*Our Business - Capacity and Capacity Utilisation*" on page 326.

Installed capacity figures are typically calculated based on standard industry assumptions, and capacity utilisation levels may be affected by factors such as customer operating levels, planned or unplanned shutdowns, maintenance activities, power availability, demand fluctuations and contractual offtake patterns.

Further, capacity and capacity utilisation information may not be comparable with similar information presented by other companies, as there is no uniform industry standard for calculating product-wise installed capacity or utilisation levels, and different companies may adopt different assumptions and methodologies.

Although we believe that the assumptions used in estimating installed capacity and capacity utilisation are reasonable, there can be no assurance that actual utilisation levels will align with such estimates, and any material deviation may adversely affect our business, results of operations, cash flows and financial condition.

52. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders could be lower than the floor price of the Price Band.

Our Promoters' and the Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the Price Band, which is to be determined through the Book Building Process. For details regarding the build-up of the Equity Shareholdings by our Promoters in our Company, see "*Capital Structure – Build-up of Promoters' shareholding*" on page 138.

53. Our suppliers and customers may engage in transactions in or with countries or persons that are subject to United States and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the Office of Foreign Asset Control ("**OFAC**") or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We are required to ensure compliance with global sanctions and export control regimes. To our knowledge, none of our raw materials or finished products are currently the subject matter of any sanctions or export control limitations. For completeness, we have in the past procured helium (which is not a restricted commodity) from suppliers from China, who in turn have procured this product from producers in Russia. However and to our knowledge, none of these producers in Russia are sanctioned persons, and we have no reason to believe that the procurement of such helium violates any applicable sanctions. Our suppliers and customers may be located in and/ or may enter into transactions with end customers, either directly or indirectly through distributors and agents, located in, jurisdictions to which certain OFAC-administered and other sanctions apply, such as Russia. Therefore, while we believe that we comply fully with international sanctions to the extent applicable to us, there can be no assurance that we will be able to fully monitor the transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

54. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, CRISIL Limited, appointed by our Company pursuant to an engagement letter dated November 12, 2025, to prepare an industry report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The CRISIL Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The CRISIL Report uses certain methodologies for market sizing and forecasting. We cannot assure you that CRISIL's assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For further details, including disclosures made by CRISIL in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data*" on page 17.

55. Significant differences exist between Ind AS, on the basis of which our audited financial statements have been prepared, and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus have been derived from our audited financial statements prepared in conformity with Ind AS, and restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI (the "**Guidance Note**"). Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S.

GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which are based on audited financial statements prepared under Ind AS and restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial condition may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our audited financial statements underlying the Restated Consolidated Financial Information which have been restated in accordance with the SEBI ICDR Regulations and the Guidance Note, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

56. Any failure, disruption or inadequacy of our information technology systems or operational technology systems could adversely affect our business operations and financial performance.

Our operations rely on information technology ("**IT**") systems and operational technology systems to support various aspects of our business, including plant operations and monitoring, inventory management, logistics and transportation planning, customer management, billing and financial reporting. These systems are integral to the efficient, reliable and safe operation of our facilities and on-site plants. For details, see "*Our Business – Description of our Business and Operations - Information Technology*" on page 330.

Any failure, disruption, breakdown or security breach of our IT or operational technology systems, whether due to system errors, cyber incidents, power failures, natural disasters, hardware or software malfunctions, or failures of third-party service providers, could result in operational inefficiencies, delays in production or deliveries, errors in billing or reporting, loss or corruption of data or disruption to customer service.

Further, the implementation, upgrading or replacement of IT or operational technology systems may involve risks such as execution delays, cost overruns, data migration challenges or temporary disruptions to operations, and may require significant management attention and expenditure. While we have security controls, access restrictions, back-up systems and disaster recovery measures in place, there can be no assurance that such measures will be adequate to prevent or mitigate all disruptions, failures or security incidents.

Our industry relies primarily on established and proven production and control technologies; however, over time, existing IT systems, control software or operational technologies may become outdated, unsupported or less efficient due to technological changes, vendor discontinuation, evolving cybersecurity threats or increased regulatory or customer requirements. If we are unable to timely upgrade, replace or adapt our systems to address such changes, or if such upgrades are not executed effectively, our ability to operate facilities safely, efficiently and reliably, meet customer requirements or scale our operations could be adversely affected. While we have not experienced any failure or disruption of our information technology systems or operational technology systems that has had an adverse effect on our business in the Fiscals 2026, 2025 and 2024, there can be no assurance that such failures or disruptions will not occur in the future.

Although we do not currently anticipate material disruption from emerging technologies such as artificial intelligence, there can be no assurance that future technological developments, changes in industry standards or customer expectations will not require us to make significant investments in new systems or capabilities.

Any prolonged disruption, failure or compromise of our IT or operational technology systems could adversely affect our business, results of operations, cash flows and financial condition.

57. We have included certain non-GAAP financial measures and industry-related metrics in this Draft Red Herring Prospectus, which may not be comparable with similarly titled measures used by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, including EBITDA, EBITDA margin, Restated Profit After Tax Margin, Adjusted ROCE, Working Capital, Net Debt and Net Debt to Equity ratio have been included in this Draft Red Herring Prospectus. Such non GAAP measures and certain other industry measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our

business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian industrial gases industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information as reported under applicable accounting standards and restated in accordance with SEBI ICDR Regulations and the Institute of Chartered Accountants of India Guidance Note disclosed elsewhere in this Draft Red Herring Prospectus.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

Further, we track such operating and financial metrics with internal systems and tools, which may have a number of limitations in future, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics in future, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors in future, the data we report may not be accurate.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. In addition, these non GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. For further information, see "*Other Financial Information – Non-GAAP Measures*" on page 515.

External Risk Factors

Risks Related to India

58. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.

Natural disasters (such as drought, typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Global conflicts may result in sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India or globally. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India or the countries in which we sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

59. Political, economic, regulatory or any other factors beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition.

Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, cash flows and financial condition and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in India

and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business, results of operations, cash flows and financial condition, should any of them materialise:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;
- instability in other countries and adverse changes in geopolitical situations;
- changes in government or in economic or regulatory policies;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rate movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

60. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn or slowdown in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, the conflict between the United States and Iran, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, cash flows and financial condition.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. In particular, ongoing geopolitical tensions, including the conflict between the United States and Iran, have contributed to heightened uncertainty and volatility in global and Indian markets. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, results of operations, cash flows and financial condition. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, results of operations, cash flows and financial condition and reduce the price of the Equity Shares.

62. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows, financial condition and the trading price of Equity Shares.

Our borrowing costs and cost and availability of financing depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional external financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

63. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, cash flows and financial condition.

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India has announced the union budget for the Financial Year 2027 (the "**Budget**"), pursuant to which the Finance Bill, 2026 was introduced, with most of the provisions, which have come into effect from April 1, 2026. Additionally, the Government of India has enacted the Income Tax Act, 2025, which has come into effect from April 1, 2026 which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with such requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations and cross-border arrangements. Moreover, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. Any of the foregoing, individually or in the aggregate, could adversely affect our business, financial condition, results of operations, and cash flow.

Further, the GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively, (collectively, the "**Labour Codes**"), which were made effective and have come into force from November 21, 2025. The Labour Codes consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these Labour Codes have not been finalised, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where payments made by the employer to the employee exceeds half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration. Accordingly, such amount shall be added to wages for the purposes of the Social Security Code.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Our Company cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effect of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations, financial condition and cash flows.

64. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has from time to time implemented policy and regulatory measures to address inflationary pressures. There can be no assurance that such measures will continue to be effective or will not be modified, withdrawn or reversed in the future. There can be no assurance that Indian inflation levels will not worsen in the future.

65. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the Competition Commission of India (the "**CCI**") additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial

penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

66. A third-party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company after completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the regulatory framework applicable to us.

67. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, our management, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and our Directors, other than Ahmed Hababou, Juan Miguel Gonzalez Barboteo, William Patrick Desmond and Benjamin Parameswaran, are resident in India. Further, our Key Managerial Personnel and Senior Management are also resident in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is governed by Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Code of Civil Procedure, 1908 ("**CPC**"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Relating to the Equity Shares and this Offer

68. Our Company will not receive any proceeds from the Offer.

The Offer only comprises an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer will be remitted directly to the respective Selling

Shareholders, after deduction of their proportionate share of Offer-related expenses and applicable taxes. For further details, see "*Objects of the Offer*" and "*Capital Structure*" on pages 158 and 101, respectively.

69. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing of our Equity Shares, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after listing of our Equity Shares due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any political or economic factors. The occurrence of any of the abovementioned factors may trigger the parameters listed by SEBI and/or the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, concentration of business associates, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and/or the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for trading of our Equity Shares.

70. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of our Equity Shares are generally taxable in India. Additionally, a securities transaction tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any capital gain realised on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the prescribed rate depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the prescribed rates.

The Government of India announced the union budget for Financial Year 2027 ("**Budget**"), pursuant to which the Finance Act, 2026 has amended the Income-Tax Act, 1961 and has enacted Income Tax Act, 2025, including the capital gains tax rates with effect from the date of announcement of the Budget. Pursuant to the Income Tax Act, 2025 the long-term capital gains will be taxed at the rate of 12.5% and the short-term capital gains will be taxed at the rate of 20% for any transfer of a short-term capital asset.

Any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

72. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 161 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 585. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

73. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, including to comply with minimum public shareholding norms applicable to listed companies in India, or convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

74. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, as amended, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the

Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules.

Further, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. Further, on March 15, 2026, the DPIIT issued Press Note No. 2 (2026 Series), amending the foreign direct investment framework in relation to investments where beneficial ownership originates from countries sharing land borders with India. The amendments, inter alia, provide greater clarity on the determination of beneficial ownership and permit investments with non-controlling beneficial ownership of up to 10% from such jurisdictions under the automatic route, and introduce defined timelines for processing certain approval applications, and have been made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 628.

75. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment.

76. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

77. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

78. We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. Holders of our Equity Shares.

Based on our analysis of a number of factors, including the composition of our income, assets and operations, we do not believe that we were a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for the most recently ended taxable year and do not expect that we will be a PFIC for the current taxable year or in the foreseeable future. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure investors that the U.S. Internal Revenue Service will not take a contrary position. Furthermore, PFIC status is a factual determination that can only be made annually after the close of each taxable year. Our PFIC status for each taxable year will depend on particular facts and circumstances, including the composition of our income and assets, the value of our assets, the amount of our rental income that is treated as not received from an unrelated person or as not derived in the active conduct of a trade or business and the value of our assets that generate such rental income. The value of our assets, including goodwill and other intangible assets, may be determined in part by reference to the market value of our Equity Shares, which may fluctuate significantly over time.

The determination of our PFIC status may also be affected by differing interpretations of the PFIC rules. In addition, it is unclear whether our Equity Shares will be treated as publicly traded for purposes of the asset test if we are a "controlled foreign corporation," and thus it is unclear which method of measurement should be used for the PFIC asset test. Accordingly, there can be no assurance that we were not a PFIC for the most recently ended taxable year or that we will not be a PFIC for the current or any future taxable year, and our international counsel expresses no opinion with respect to our PFIC status for our past, current, or future taxable years. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "*Certain U.S. Federal Income Tax Considerations*" on page 22) holds our Equity Shares or the preceding taxable year, certain materially adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Rules*" on page 24. Accordingly, U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

79. If a United States person is treated as owning at least 10% of our stock, such person may be subject to adverse United States federal income tax consequences.

A corporation not incorporated under the laws of the United States or any state or locality thereof (a "**non-U.S. corporation**") generally is considered a "controlled foreign corporation" (a "**CFC**") if "United States shareholders" (as defined below) own directly, indirectly or constructively, in the aggregate, more than 50% of (i) the total combined voting power of all classes of voting stock of such corporation or (ii) the total value of the stock of such corporation. A United States person is a "United States shareholder" of a non-U.S. corporation if it owns directly, indirectly or constructively at least 10% of (i) the total combined voting power of all classes of voting stock of such corporation or (ii) the total value of all classes of stock of such corporation. Our largest Promoter, Prodair Corporation, currently owns 49.74% of our Equity Shares, but we currently do not expect our Promoters to report us as a CFC on their U.S. Internal Revenue Service Form 5471 for the most recently ended taxable year. Although Prodair Corporation's ownership percentage is expected to be reduced through the Offer, there can be no assurance that we will not be considered a CFC for the current or any future taxable year because the determination of our CFC status will be based on facts not currently available to us, including the ownership percentages of holders of our Equity Shares that are not our Promoters.

If we were, or were to become, a CFC, a United States shareholder with respect to our stock generally would be required to report annually and include in its United States taxable income its pro rata share of our "Subpart F income," "global intangible low-taxed income" (renamed "net CFC tested income" for taxable years beginning after December 31, 2025, pursuant to the One Big Beautiful Bill Act of 2025), and our investments in United States property regardless of whether we actually make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a corporation unless such individual elects to be taxed as a corporation with respect to our shares. The election to be taxed as a corporation applies annually to all CFC owned by the electing individual shareholder. In addition, a United States shareholder of a CFC is subject to certain information reporting requirements with respect to such CFC and substantial penalties may be imposed for noncompliance.

We cannot provide any assurances that we will assist any United States investor in determining our status as a CFC (or such investor's status as a United States shareholder with respect to our stock) or that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and tax paying obligations with respect to CFCs. United States investors in our Equity Shares are strongly encouraged to consult

their own tax advisors regarding the determination of our status as a CFC, the potential application of these rules to us and the ownership of our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of equity shares of face value ₹1 each [(1)(2)]	Up to 77,156,663 equity shares of face value ₹1 each, aggregating to ₹[●] million
of which:	
Offer for Sale[(2)]	Up to 77,156,663 equity shares of face value ₹1 each, aggregating to ₹[●] million
which includes	
Employee Reservation Portion [(7)(8)]	Up to [●] equity shares of face value ₹1 each, aggregating to ₹[●] million
Accordingly,	
The Net Offer	Up to [●] equity shares of face value ₹1 each, aggregating to ₹[●] million
The Offer comprises of:	
A) QIB Portion[(3)(4)(6)]	Not more than [●] equity shares of face value ₹1 each, aggregating to ₹[●] million
of which:	
a. Anchor Investor Portion	Up to [●] equity shares of face value ₹1 each
of which 40% of the Anchor Investors Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	Up to [●] equity shares of face value ₹1 each
- 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] equity shares of face value ₹1 each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] equity shares of face value ₹1 each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion) [(3)(5)]	Up to [●] equity shares of face value ₹1 each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] equity shares of face value ₹1 each
B) Non-Institutional Portion[(4)(6)]	Not less than [●] equity shares of face value ₹1 each, aggregating to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] equity shares of face value ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] equity shares of face value ₹1 each
C) Retail Portion[(6)]	Not less than [●] equity shares of face value ₹1 each, aggregating to ₹ [●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus) and after the Offer	517,034,850 equity shares of face value ₹1 each
Utilisation of the proceeds of the Offer	Given the Offer comprises of only Offer for Sale by the Selling Shareholders, our Company will not receive any proceeds from the Offer.

Notes:

(1) The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on September 28, 2026.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in accordance with Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, provided their respective confirmations and authorisations in connection with the Offer for Sale, with the authorisation provided

by Prodair Corporation being limited to the inclusion in this Draft Red Herring Prospectus of up to 38,578,328 Equity Shares held by it in the Company as part of the offer for sale component of the Offer. The details of their respective Offered Shares are as follows:

Name of Selling Shareholder	Maximum number of Offered Shares and aggregate amount	Date of corporate authorization/ board resolution	Date of consent letter
Prodair Corporation	Up to 38,578,328 equity shares of face value ₹1 each aggregating to ₹ [●] million	June 29, 2026	September 28, 2026
INOX Chemicals LLP	Up to 11,765,280 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 11, 2026	September 28, 2026
Siddho Mal Trading LLP	Up to 11,649,450 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 11, 2026	September 28, 2026
Siddhomal Air Products Private Limited	Up to 14,673,000 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 25, 2026	September 28, 2026
Sitashri Trading and Finance Private Limited	Up to 490,605 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 25, 2026	September 28, 2026

(3) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion). 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 607.*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.*

(5) *Subject to valid Bids being received at, or above, the Offer Price.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 607. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

(7) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million) (net of Employee Discount, if any), shall be added back to the Net Offer.*

(8) *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company. Further, pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid

Bids being received at or above the Offer Price, as applicable. For details in relation to the terms of the Offer, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 595, 602 and 607, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto, and "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 396 and 518, respectively.

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SUMMARY OF CONTINGENT LIABILITIES

A summary of contingent liabilities of our Company (*as per Ind AS 37 – 'Provisions, Contingent Liabilities and Contingent Assets'*) as at March 31, 2026, derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million)

Contingent liabilities	As at March 31, 2026
A) Claims against the Group not acknowledged as debts	32.45
B) Other contingent liabilities	
(i) Relating to property, plant and equipment	
Entry Tax	1.47
(ii) Others	
Excise duty and Service Tax	188.30
Sales Tax	5.59
Income Tax	-
Goods and Service Tax (GST)	27.34

Notes:

1. *Claims against the Group not acknowledged as debt includes:(a) Claim raised by a party towards GST on transaction related to transfer of lease hold rights in land (having impact on ROU), disputed by the Group as not in conformity with contractual terms. The Group has received favourable arbitration award in the matter which is challenged by the counter party in the High Court; (b) pre-commissioning power cost claim raised by a party and disputed by the Group since the same is not as per the terms of agreement (having impact on PPE). The dispute is now settled with no claim. (c) demand of towards additional tariff revision by a power distribution company for earlier years. The said demand is disputed by the Group before appellate authorities.*
2. *Excise duty and Service tax demands including demands relating to PPE for which the Group has received various demands including show cause notices regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders the Group has filed the appeals at appropriate levels and in case of show cause notices the Group has filed the replies. The above excise and services tax demands include following amounts in respect of matters where the Group has already received a decision in appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'security deposits' under non-current assets.*
3. *Sales tax and entry tax demands are in respect of matters for which the Group has received demand orders on various issues. The Group have filed the appeals at appropriate levels and matters are pending.*
4. *Income Tax demands are in respect of completed assessment orders mainly on account of dispute in relation to treatment of capital/industrial promotion subsidy. During the current year, the CIT(A) orders are received, and the matter is decided in favour of the Group and consequently the Group has filed applications to give effect to the CIT(A) orders. On the basis of CIT(A)orders, the Group does not expect any demands in respect of completed assessments up to assessment year 2023-2024.*
5. *The Group has received demand orders on various issues. The Group has disputed the said demand and has filed/in the process of filing appeals at appropriate levels. Amount paid against above liabilities and carried under 'security deposits' under non-current assets.*

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties for Fiscals 2026, 2025 and 2024, as per Ind AS 24 – Related Party Disclosures, read with SEBI ICDR Regulations and derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise stated)

Nature of transaction	Nature of relationship	Related party	Fiscal ended March 31, 2026	Transactions as a % of revenue from operations (%)	Fiscal ended March 31, 2025	Transactions as a % of revenue from operations (%)	Fiscal ended March 31, 2024	Transactions as a % of revenue from operations (%)
Purchase of assets	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products and Chemicals Inc.	436.13	1.44%	3,854.13	13.82%	2,776.02	10.72%
		Air Products N.V.	-	-	-	-	0.96	0.00%
		Air Products PLC	-	-	5.23	0.02%	-	-
	Entities where directors/close family members of directors have control	INOX India Limited	1,224.74	4.04%	1,734.30	6.22%	994.92	3.84%
	Enterprise having joint control, its holding, subsidiaries and associate companies.	Prodair Air Products India Private Limited	2,796.75	9.22%	2,960.97	10.61%	3,361.97	12.98%
Purchase of stores and spares	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products and Chemicals Inc.	3.24	0.01%	6.08	0.02%	0.58	0.00%
		Air Products PLC	-	-	-	-	3.03	0.01%
	Entities where directors/close family members of directors have control	INOX India Limited	18.44	0.06%	27.55	0.10%	14.54	0.06%
Purchase of goods	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products (Middle East) FZE	-	-	-	-	783.40	3.02%
		Air Products and Chemicals (Shanghai) Gases Co. Limited	19.68	0.06%	4.00	0.01%	-	-
		Air Products Malaysia SDN BHD	7.83	0.03%	5.81	0.02%	1.09	0.00%
		Air Products San Fu Co. Ltd.	-	-	4.98	0.02%	-	-
		Air Products Singapore Industrial	-	-	1.91	0.01%	-	-

(₹ in million, unless otherwise stated)

Nature of transaction	Nature of relationship	Related party	Fiscal ended March 31, 2026	Transactions as a % of revenue from operations (%)	Fiscal ended March 31, 2025	Transactions as a % of revenue from operations (%)	Fiscal ended March 31, 2024	Transactions as a % of revenue from operations (%)
		(ceased to be a related party with effect from April 9, 2025)						
	Entities where directors/close family members of directors have control	INOX India Limited	57.69	0.19%	27.86	0.10%	-	-
Repair charges paid	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products and Chemicals Inc.	-	-	0.89	0.00%	0.50	0.00%
		Air Products Malaysia SDN BHD	0.38	0.00%	-	-	-	-
	Entities where directors/close family members of directors have control	INOX India Limited	24.47	0.08%	31.97	0.11%	27.22	0.11%
Lease rent/hire charges paid	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products (Middle East) FZE	-	-	0.10	0.00%	10.68	0.04%
Transport expenses paid	Entities where directors/close family members of directors have control	INOX India Limited	3.84	0.01%	3.75	0.01%	3.04	0.01%
Reimbursement of expenses paid		INOX India Limited	-	-	-	-	0.02	0.00%
Miscellaneous expenses		INOX India Limited	0.55	0.00%	-	-	-	-
Sale of goods	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products (Middle East) FZE	14.25	0.05%	-	-	-	-
		Air Products Majan SPC	17.58	0.06%	-	-	-	-
	Entities where directors/close family members of directors have control	INOX India Limited	155.73	0.51%	135.89	0.49%	119.70	0.46%
	Enterprise having joint control, its holding,	Prodair Air Products India Private Limited	64.49	0.21%	68.70	0.25%	44.14	0.17%

(₹ in million, unless otherwise stated)

Nature of transaction	Nature of relationship	Related party	Fiscal ended March 31, 2026	Transactions as a % of revenue from operations (%)	Fiscal ended March 31, 2025	Transactions as a % of revenue from operations (%)	Fiscal ended March 31, 2024	Transactions as a % of revenue from operations (%)
	subsidiaries and associate companies.							
Miscellaneous income	Enterprise having joint control, its holding, subsidiaries and associate companies.	Air Products (Middle East) FZE	-	-	3.36	0.01%	-	-
	Entities where directors/close family members of directors have control	INOX India Limited	-	-	0.15	0.00%	3.30	0.01%
	Enterprise having joint control, its holding, subsidiaries and associate companies.	Prodair Air Products India Private Limited	-	-	0.03	0.00%	-	-
Cylinder damaged / recovery charges received		Prodair Air Products India Private Limited	0.03	0.00%	0.03	0.00%	0.04	0.00%
Dividend received	Joint venture	Bellary Oxygen Co. Private Limited	490.95	1.62%	16.50	0.06%	7.50	0.03%
Remuneration paid	Key managerial personnel	Key managerial personnel	158.81	0.52%	133.27	0.48%	417.00	1.61%
Medical reimbursement paid			2.75	0.01%	1.09	0.00%	-	-
INOX gratuity fund Contribution given	Other related party	Other related party	71.71	0.24%	92.34	0.33%	77.82	0.30%

Notes:

1. *0.00% denotes a value of less than 0.01%.*
2. *There are no intercompany related party transactions and balances requiring elimination on consolidation during the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, therefore disclosure in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations is not applicable.*
3. *The remuneration paid do not include provision for gratuity and compensated absences as the same is at Company level and is not possible to determine for selected individuals.*

For details of the related party transactions, see *"Related Party Transactions"* on page 554.

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name "Industrial Oxygen Company Private Limited" under the Companies Act, 1956 and was granted a certificate of incorporation dated April 4, 1963 by the Registrar of Companies, Maharashtra at Bombay.

Pursuant to a resolution passed by our Board on July 18, 1988, our Company resolved to inform the Registrar of Companies, Maharashtra, that our Company had become a deemed public company under Section 43A(1A) of the Companies Act, 1956 and to request deletion of the word "Private" from the name of our Company. Accordingly, our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956 with effect from August 30, 1988, and the word "Private" was deleted from the name of our Company. Consequently, the name of our Company was changed to "Industrial Oxygen Company Limited", and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect.

Subsequently, pursuant to a resolution passed by our Board on October 26, 1993 and a special resolution passed by our Shareholders at the EGM held on November 24, 1993, our Company was converted into a public limited company and the name of our Company was retained as "Industrial Oxygen Company Limited", and a fresh certificate of incorporation dated April 15, 1994 was issued by the Registrar of Companies, Maharashtra at Bombay. The equity shares of face value ₹10 each of our Company were listed on BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited, and Madras Stock Exchange Limited in 1994.

Subsequently, pursuant to a resolution passed by our Board on January 30, 1999 and a special resolution passed by our Shareholders at the EGM held on May 31, 1999, the name of our Company was changed to "INOX Air Products Limited" to reflect the strategic alliance between our Company and Air Products and Chemicals, Inc., pursuant to the Joint Venture Contract entered into with Prodair Corporation, a step-down subsidiary of Air Products and Chemicals, Inc., and a fresh certificate of incorporation dated August 5, 1999 was issued by the Registrar of Companies, Maharashtra at Mumbai. The equity shares of face value ₹10 each of our Company were voluntarily delisted from BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited, and Madras Stock Exchange Limited between 1999 and 2000. For further details, see "*Our Management*" on page 361.

Thereafter, pursuant to a resolution passed by our Board on May 8, 2014 and a special resolution passed by our Shareholders at the EGM held on March 25, 2015, and pursuant to a letter of approval from the Central Government dated April 11, 2015, our Company was converted into a private limited company and the name of our Company was changed to "INOX Air Products Private Limited", and a fresh certificate of incorporation dated April 11, 2015 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Subsequently, pursuant to a resolution passed by our Board on June 3, 2026 and a special resolution passed by our Shareholders at the EGM held on June 9, 2026, our Company was converted into a public limited company, and the name of our Company was changed to "INOX Air Products Limited", and a fresh certificate of incorporation dated July 1, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as set forth below:

INOX Air Products Limited
A – 2, TTC Industrial Area
Off Thane Belapur Road, Pawane
Navi Mumbai – 400 710
Maharashtra, India

For details pertaining to changes to the address of our Registered and Corporate Office, see "*History and Certain Corporate Matters*" beginning on page 345.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a. **Registration number**: 012625

b. **Corporate identity number**: U24999MH1963PLC012625

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai II at Navi Mumbai which is situated at the following address:

The Registrar of Companies, Mumbai II at Navi Mumbai
100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India
Email: roc.navimumbai@mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Pavan Kumar Jain*	Chairman and Non-executive Director	00030098	31, Benzer Terraces, A.G. Khan Road, Worli, Mumbai – 400 018, Maharashtra, India
Siddharth Jain*	Managing Director	00030202	94, Benzer Terraces, Worli Seaface, Worli, Mumbai – 400 018, Maharashtra, India
Ahmed Hababou^	Non-executive Director	10208799	C/Cornet i Mas 25, Barcelona – 08017, Spain
Juan Miguel Gonzalez Barboteo^	Non-executive Director	09765133	Cluster-45, Villa-10 W, Sub Meter, 393 Jumeira Island, 1 Dubai, UAE
Dinesh Hasmukhrai Kanabar	Non-executive Independent Director	00003252	2801, Floor-28, Lodha Altamount, S.K. Barodawala Road, Cumballa Hill, Altamount Road, Mumbai – 400 026, Maharashtra, India
Pallavi Shardul Shroff	Non-executive Independent Director	00013580	121, Jor Bagh, Lodhi Road, Delhi – 110 003, Delhi, India
William Patrick Desmond	Non-executive Independent Director	06952093	24 Milton Road, London SW14 8JR, United Kingdom
Benjamin Parameswaran	Non-executive Independent Director	03512575	Bahnsenallee 49, 21465 Reinbek, Germany

**Nominee of Jain Family Group*
^Nominee of Prodair Corporation

For further details of our Board of Directors, see "*Our Management – Our Board*" on page 361.

Company Secretary and Compliance Officer

Vishal Madhukant Shah is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Vishal Madhukant Shah
Ceejay House, 7th Floor
Dr. Annie Besant Road, Worli
Mumbai – 400 018
Maharashtra, India
Tel.: +91 22 4032 3960
Email: secretarial@inoxap.com

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27BKC, Plot No. C –27 "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: inoxap.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI Registration No.: INM000008704

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Centre G-Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 098
Maharashtra, India
Tel.: +91 22 6175 9999
E-mail: inoxap.ipo@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact person: Nilay Kala
SEBI Registration No.: INM000010718

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai - 400 025
Maharashtra, India
Tel.: +91 22 6807 7100
E-mail: inoxap.ipo@icicisecurities.com
Investor Grievance E-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Rahul Sharma / Sumit Singh
SEBI Registration No.: INM000011179

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off C.S.T Road, Kalina
Santacruz (East)
Mumbai - 400 098
Maharashtra, India
Tel.: +91 22 6157 3000
E-mail: INOX_Air_Products_IPO@jpmorgan.com
Investor Grievance E-mail: investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Varun Agrawal / Rishank Chheda
SEBI Registration No.: INM000002970

Legal counsel to our Company as to Indian Law

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India
Tel: +91 80 4339 7000
E-mail: inoxairproducts.ipo@khaitanco.com

Legal counsel to our Company as to International Law

White & Case Pte. Ltd.
88 Market Street #41-01
CapitaSpring
048948
Singapore
Tel: +65 6225 6000
E-mail: inoxap.IPO@whitecase.com

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg
Vikhroli (West)
Mumbai - 400 083
Maharashtra, India

Tel: +91 810 811 4949
E-mail: inoxair.ipo@in.mpms.mufg.com
Investor grievance e-mail: inoxair.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
URL of SEBI Website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
CIN: U67190MH1999PTC118368

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications, using the UPI handles specified on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and at https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated September 30, 2026 from our Joint Statutory Auditors, namely, S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants, respectively, to include their names as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of (i) their examination report dated September 28, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 30, 2026 from N B T and Co, Chartered Accountants, with firm registration number 140489W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2026 from the practicing company secretary, namely M/s. Krishna Rathi & Associates, Company Secretaries having the firm registration number S2014MH265100, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the independent practicing company secretary

to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2026 from Multi Engineers Pvt. Ltd., to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, in respect of their certificate dated September 30, 2026 on, *inter alia*, our manufacturing capacity and utilization at certain manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Joint Statutory Auditors to our Company

S R B C & CO LLP, Chartered Accountants
The Ruby, 12th Floor
29 Senapati Bapat Marg
Dadar (W)
Mumbai – 400 028
Maharashtra, India
E-mail: srbc.co@srb.in
Tel.: +91 22 6819 8000
Firm registration number: 324982E / E300003
Peer review certificate number: 023917

Patankar & Associates, Chartered Accountants
Office No. 19-23, 4th Floor
Gold Wings, S. No 118/A
Plot No. 543
Parvati Nagar Sinhgad Road
Pune – 411 030
E-mail: sanjay@patankarassociates.in
Tel.: +91 20 2425 2118
Firm registration number: 107628W
Peer review certificate number: 017742

Change in Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
S R B C & CO LLP, Chartered Accountants The Ruby, 12th Floor 29 Senapati Bapat Marg Dadar (W) Mumbai – 400 028 Maharashtra, India **E-mail**: srbc.co@srb.in **Tel.**: +91 22 6819 8000 **Peer review certificate number**: 023917	January 13, 2026	Appointment as one of the Joint Statutory Auditors

Bankers to our Company

ICICI Bank Limited
ICICI Bank Tower
Near Chakli Circle
Old Padra Road
Vadodara – 390007
Gujarat, India
Tel: +91 22 6696 6458
Contact Person: Ruchika Bajaj
Website: www.icici.bank.in
Email ID: ruchika.bajaj@icici.bank.in

HDFC Bank Limited
HDFC Bank House
Senapati Bapat Marg
Lower Parel W
Mumbai – 400 013
Maharashtra, India
Tel: +91 96 9099 7440
Contact Person: Prishita Mathpal
Website: https://www.hdfc.bank.in
Email ID: prishita.mathpal@hdfc.bank.in

Kotak Mahindra Bank Limited
27 BKC, C-27, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6166 1159
Contact Person: Niraj Shah
Website: https://www.kotak.com/
Email ID: niraj.shah@kotak.com

Standard Chartered Bank
Crescenzo, 4th Floor, C 38/39
G Block, Bandra Kurla Complex (East)
Mumbai – 400 051
Maharashtra, India
Tel: +91 1800 266 2888
Contact Person: Sameer Sheth
Website: sc.com
Email ID: sameer.sheth@sc.com

DBS Bank India Limited
19th Floor, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 1860 210 3456
Contact Person: Sanjay Jethwani
Website: https://www.dbs.com/india/default.page
Email ID: sanjayjethwani@dbs.com

Citibank N.A.
First International Finance Centre (FIFC)
10th Floor, C-54 & 55, G Block BKC
Bandra East
Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4955 2425
Contact Person: Jyoti Mohata
Website: https://www.online.citibank.co.in
Email ID: jyoti.mohata@citi.com

Grading of the Offer

No credit agency registered with SEBI has been appointed to obtain grading for the Offer.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

A copy of this Draft Red Herring Prospectus will also be filed at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,

'G' Block, Bandra Kurla Complex,
Bandra E, Mumbai – 400 051,
Maharashtra, India

Filing of Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal of MCA.

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, and due diligence of the Company including its operations/ management/ business/ legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	Kotak Mahindra Capital Company Limited
2.	Crafting of the business narrative and positioning strategy of the Company	BRLMs	J. P. Morgan India Private Limited
3.	Drafting and approval of all statutory advertisements, including Audio & Visual presentation	BRLMs	Kotak Mahindra Capital Company Limited
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	J. P. Morgan India Private Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak Mahindra Capital Company Limited
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Citigroup Global Markets India Private Limited
7.	International institutional marketing of the Offer (International marketing in US and UK jurisdictions), which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Citigroup Global Markets India Private Limited
8.	International institutional marketing of the Offer (International marketing in Hong Kong and Singapore jurisdictions), which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	J. P. Morgan India Private Limited
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; • Finalizing roadshow and investor meeting schedule	BRLMs	Kotak Mahindra Capital Company Limited
10.	Retail and non-institutional marketing of the Offer, which will cover, inter alia: • Finalizing media, marketing and public relations strategy including list of frequently asked questions at road shows • Finalizing centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalizing collection centres	BRLMs	ICICI Securities Limited

11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	J. P. Morgan India Private Limited
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Citigroup Global Markets India Private Limited
13.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	ICICI Securities Limited

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure – Book Building Procedure*" on page 608.

All Bidders, other than Anchor Investors, shall only participate in the Offer through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors subject to the Bid Amount being up to ₹ 0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 595 and 607, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) the final approval of the RoC after the Prospectus is filed by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, and illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*", "*Offer Structure*" and "*Terms of the Offer*" beginning on

pages 607, 602 and 595 respectively. For details in relation to filing of this Draft Red Herring Prospectus see "*Filing of this Draft Red Herring Prospectus*" on page 97.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement, by and amongst the Company, Selling Shareholders and the Underwriters, has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and actual allocation in accordance with the SEBI ICDR Regulations and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	550,000,000 equity shares of face value ₹1 each	550,000,000	-
	1,500,000 preference shares of face value ₹100 each	150,000,000	
	Total	700,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	517,034,850 equity shares of face value ₹1 each	517,034,850	-
	Total	517,034,850	
C	**PRESENT OFFER**		
	Offer for Sale of up to 77,156,663 equity shares of face value ₹1 each by the Selling Shareholders aggregating to ₹[●] million(1)(2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] equity shares of face value ₹1 each aggregating to ₹[●] million(3)	[●]	[●]
	Net Offer of up to [●] equity shares of face value ₹1 each aggregating to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	517,034,850 equity shares of face value ₹1 each	517,034,850	[●]
E	**SECURITIES PREMIUM**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer*$		[●]

* *To be updated upon finalization of the Offer Price and subject to the Basis of Allotment.*

$ *Assuming full subscription in the Offer*

(1) *The Offer has been authorized by our Board pursuant to its resolution dated September 28, 2026. Each of the Selling Shareholders, severally and not jointly, have authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, with the authorisation provided by Prodair Corporation, being limited to the inclusion in this Draft Red Herring Prospectus of up to 38,578,328 Equity Shares held by it in the Company as part of the offer for sale component of the Offer and our Board has taken on record such consents of the Selling Shareholders to participate in the Offer pursuant to its resolution dated September 28, 2026. For further details, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page 573.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.*

(3) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see *"History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years"* on page 347.

Notes to the Capital Structure

1. Equity Share capital history of our Company

The issuance of equity shares since incorporation until the date of this Draft Red Herring Prospectus, by our Company has been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, as applicable. The following table sets forth the history of the equity share capital of our Company:

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 4, 1963^*	2	100	100.00	Cash	Initial subscription to the Memorandum of Association	**Name of allottee** / **Number of equity shares allotted**: Lala Kapurchand Godha: 1; Lalit Kumar Jain: 1	2	200
August 15, 1963*	9,988	100	100.00	Cash	Further issue	**Name of allottee** / **Number of equity shares allotted**: Lalit Kumar Jain: 1,941; Kapoorchand Jain: 486; Devendra Kumar Jain: 486; Kanchan Bai S Patni: 208; Sobhang Mal Patni: 208; Gajendra Kumar Patni: 208; Narendra Kumar Patni: 208; Mahendra Kumar Godha: 582; Jitendra Kumar Godha: 582; Rajendra Kumar Godha: 582; Kashmir Chand Godha: 582; Bimal Chand Godha: 585; Vinod Kathuria: 200; Colonel Baldev Lal Taneja: 100; Harivamal Lal Taneja: 810	9,990	999,000

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Kailash Chand Taneja – 1,210 Raghuvir Lal Taneja – 50 Surana Taneja – 100 Varsha Taneja – 660 Raj Inder Mohan Sharma – 200		
June 20, 1964*	10	100	100.00	Cash	Further issue	**Name of allottee** / **Number of equity shares allotted** Lala Siddhomal Charitable Trust – 5 Lala Santilal Sons Charity Trust – 5	10,000	1,000,000
February 24, 1987*	40,000	100	100.00	Cash	Further Issue	**Name of allottee** / **Number of equity shares allotted** INOX Chemicals LLP *(erstwhile INOX Chemicals Private Limited)* – 12,000 Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)* – 12,000 Siddhomal Air Products Private Limited – 16,000	50,000	5,000,000
January 16, 1988	45,000	100	N.A.	N.A.	Bonus issue in the ratio of nine equity shares of face value ₹100 each for every ten equity shares of face value ₹100 each held	**Name of allottee** / **Number of equity shares allotted** INOX Chemicals LLP *(erstwhile INOX Chemicals Private Limited)* – 10,809	95,000	9,500,000

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Vivek Kumar Jain jointly with Devendra Kumar Jain	1,962		
						Lalit Kumar Jain jointly with Sitadevi Jain	216		
						Pavan Kumar Jain jointly with Nayantara Jain	1,536		
						Nayantara Jain jointly with Pavan Kumar Jain	450		
						Kapoorchand Jain jointly with Hemkumari Jain	271		
						Shrija Jain jointly with Subodh Kumar Jain	540		
						Subodh Kumar Jain jointly with Shrija Jain	1,979		
						Devendra Kumar Jain jointly with Kamladevi Jain	212		
						Sitadevi Jain jointly with Lalit Kumar Jain	99		
						Hemkumari Jain jointly with Kapoorchand Jain	90		
						Kamladevi Jain jointly with Devendra Kumar Jain	94		
						Mahendra Kumar Godha jointly with Rajrani M. Godha	73		
						Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain	441		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain	381		
						Kamladevi Jain jointly with Vivek Kumar Jain and Nandita Jain	421		
						Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain	180		
						Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)*	10,800		
						Siddhomal Air Products Private Limited	14,400		
						Subodh Kumar Jain HUF	12		
						Pavan Kumar Jain HUF	2		
						Lalit Kumar Jain HUF	7		
						Devendra Kumar Jain HUF	9		
						Vivek Kumar Jain HUF	16		
March 28, 1992*	95,000	100	N.A.	N.A.	Bonus issue in the ratio of one equity share of face value ₹100 each for each equity share of face value ₹100 each held	**Name of allottee**	**Number of equity shares allotted**	190,000	19,000,000
						INOX Chemicals LLP *(erstwhile INOX Chemicals Private Limited)*	22,819		
						Vivek Kumar Jain jointly with Devendra Kumar Jain	4,102		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Lalit Kumar Jain jointly with Sitadevi Jain	457		
						Pavan Kumar Jain jointly with Nayantara Jain	3,203		
						Nayantara Jain jointly with Pavan Kumar Jain	950		
						Siddharth Jain jointly with Shreyasi Jain and Pavan Kumar Jain	20		
						Shreyasi Jain jointly with Siddharth Jain and Nayantara Jain	20		
						Devansh Jain jointly with Vivek Kumar Jain	20		
						Devika Jain jointly with Vivek Kumar Jain	20		
						Kapoorchand jointly with Hemkumari Jain	573		
						Shrija Jain jointly with Subodh Kumar Jain	1,140		
						Subodh Kumar Jain jointly with Shrija Jain	4,148		
						Devendra Kumar Jain jointly with Kamladevi Jain	448		
						Sitadevi Jain jointly with Lalit Kumar Jain	209		
						Hemakumari Jain jointly with Kapoorchand Jain	190		
						Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain	10		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Shubhara Jain jointly with Subodh Kumar Jain and Shrija Jain	10		
						Sneha Jain jointly with Subodh Kumar Jain and Shrija Jain	10		
						Kamladevi Jain jointly with Devendra Kumar Jain	199		
						Mahendra Kumar Jain jointly with Rajrani M Godha	155		
						Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain	931		
						Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain	805		
						Kamladevi Jain jointly with Vivek Kumar Jain and Nandita Jain	889		
						Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain	380		
						Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)*	22,800		
						Siddhomal Air Products Private Limited	30,400		
						Subodh Kumar Jain HUF	22		
						Pavan Kumar Jain HUF	3		

<table>
<tr><th>Date of allotment / buy-back</th><th>Number of equity shares allotted / (bought back)</th><th>Face value per equity share (₹)</th><th>Issue / (buy-back) price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Chandrawali Jain jointly with Lalit Kumar Jain</td><td>1</td></tr>
<tr><td>Lalit Kumar Jain HUF</td><td>15</td></tr>
<tr><td>Devendra Kumar Jain</td><td>19</td></tr>
<tr><td>Vivek Kumar Jain HUF</td><td>32</td></tr>
</table></td><td></td><td></td></tr>
<tr><td colspan="9">Pursuant to Board and Shareholders' resolutions dated January 28, 1993 and March 20, 1993, respectively, each equity share of our Company of face value of ₹100 was split into 10 equity shares of face value of ₹10 each. Accordingly, the issued share capital of our Company changed from 190,000 equity shares bearing face value of ₹100 each to 1,900,000 equity shares bearing face value of ₹10 each.</td></tr>
<tr><td>March 29, 1993</td><td>3,800,000</td><td>10</td><td>N.A.</td><td>N.A.</td><td>Bonus issue in the ratio of two equity shares of face value ₹10 each for each equity share of face value ₹10 each held</td><td><table>
<tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>912,760</td></tr>
<tr><td>Vivek Kumar Jain jointly with Devendra Kumar Jain</td><td>164,080</td></tr>
<tr><td>Lalit Kumar Jain jointly with Sitadevi Jain</td><td>18,280</td></tr>
<tr><td>Pavan Kumar Jain jointly with Nayantara Jain</td><td>128,120</td></tr>
<tr><td>Nayantara Jain jointly with Pavan Kumar Jain</td><td>38,000</td></tr>
<tr><td>Kapoorchand Jain jointly with Hemkumari Jain</td><td>22,920</td></tr>
<tr><td>Shrija Jain jointly with Subodh Kumar Jain</td><td>45,600</td></tr>
<tr><td>Subodh Kumar Jain jointly with Shrija Jain</td><td>165,920</td></tr>
</table></td><td>5,700,000</td><td>57,000,000</td></tr>
</table>

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Devendra Kumar Jain jointly with Kamladevi Jain	17,920		
						Sitadevi Jain jointly with Lalit Kumar Jain	8,360		
						Hemkumari Jain jointly with Kapoorchand Jain	7,600		
						Kamladevi Jain jointly with Devendra Kumar Jain	7,960		
						Mahendra Kumar Godha jointly with Rajrani M. Godha	6,200		
						Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain	37,240		
						Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain	32,200		
						Kamladevi Jain jointly with Subodh Kumar Jain and Nandita Jain	35,560		
						Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain	15,200		
						Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)*	912,000		
						Siddhomal Air Products Private Limited	1,216,000		
						Subodh Kumar Jain HUF	880		

<table>
<tr><th>Date of allotment / buy-back</th><th>Number of equity shares allotted / (bought back)</th><th>Face value per equity share (₹)</th><th>Issue / (buy-back) price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Pavan Kumar Jain HUF</td><td>120</td></tr>
<tr><td>Lalit Kumar Jain</td><td>40</td></tr>
<tr><td>Lalit Kumar Jain HUF</td><td>600</td></tr>
<tr><td>Devendra Kumar Jain HUF</td><td>760</td></tr>
<tr><td>Vivek Kumar Jain HUF</td><td>1,280</td></tr>
<tr><td>Siddharth Jain, Shreyasi Jain jointly with Pavan Kumar Jain</td><td>800</td></tr>
<tr><td>Shreyasi Jain, Siddharth Jain jointly with Nayantara Jain</td><td>800</td></tr>
<tr><td>Devansh Jain jointly with Vivek Kumar Jain</td><td>800</td></tr>
<tr><td>Devika Jain jointly with Vivek Kumar Jain</td><td>800</td></tr>
<tr><td>Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>400</td></tr>
<tr><td>Shubhra Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>400</td></tr>
<tr><td>Sneha Jain jointly with Subodh Kumar and Shrija Jain</td><td>400</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>November 30, 1993</td><td>600,000</td><td>10</td><td>10.00</td><td>Cash</td><td>Further issue</td><td><table>
<tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Lalit Kumar Jain jointly with Sitadevi Jain</td><td>10,000</td></tr>
</table></td><td>6,300,000</td><td>63,000,000</td></tr>
</table>

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Subodh Kumar Jain jointly with Shrija Jain	50,000		
						Shrija Jain jointly with Subodh Kumar Jain	28,000		
						Sitadevi Jain jointly with Lalit Kumar Jain	10,000		
						Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain	30,000		
						Shubhra Jain jointly with Subodh Kumar Jain and Shrija Jain	30,000		
						Sneha Jain jointly with Subodh Kumar Jain and Shrija Jain	30,000		
						Devendra Kumar Jain jointly with Kamladevi Jain	10,000		
						Kamladevi Jain jointly with Devendra Kumar Jain	10,000		
						Pavan Kumar Jain jointly with Nayantara Jain	40,000		
						Nayantara Jain jointly with Pavan Kumar Jain	30,000		
						Shreyasi Jain jointly with Siddharth Jain and Nayantara Jain	30,000		
						Siddharth Jain jointly with Shreyasi Jain and Pavan Kumar Jain	50,000		
						Vivek Kumar Jain jointly with Nandita Jain	30,000		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Nandita Jain jointly with Vivek Kumar Jain	42,000		
						Devansh Jain jointly with Vivek Kumar Jain	50,000		
						Devika Jain jointly with Vivek Kumar Jain	30,000		
						Kumud Yogendra Gangwal jointly with Yogendra Gangwal	10,000		
						Suman Satish Ajmera jointly with Satish Ajmera	10,000		
						Nalini Ramanand Agarwal jointly with Ramanand Agarwal	10,000		
						Seema Arvind Goyal jointly with Arvind Goyal	10,000		
						Manju Arunkumar Jain jointly with Arunkumar Jain	10,000		
						Lata Madhusudan Rungta jointly with Madhusudan Rungta	10,000		
						Rajani Mohatta jointly with Alok Mohatta	10,000		
						Bharti Shah jointly with Sunil Shah	10,000		
						Sulakshana Jain jointly with Kapoorchand Jain	10,000		
March 31, 1994	420,000	10	N.A.	N.A.	Bonus issue in the ratio of one equity share of face value ₹10 each for every	**Name of allottee**	**Number of equity shares allotted**	6,720,000	67,200,000

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
					15 equity shares of face value ₹10 each held	INOX Chemicals LLP *(erstwhile INOX Chemicals Private Limited)*	91,276		
						Vivek Kumar Jain jointly with Devendra Kumar Jain	16,408		
						Lalit Kumar Jain jointly with Sitadevi Jain	2,495		
						Pavan Kumar Jain jointly with Nayantara Jain	15,479		
						Nayantara Jain jointly with Pavan Kumar Jain	5,800		
						Kapoorchand Jain jointly with Hemkumari Jain	2,292		
						Shrija Jain jointly with Subodh Kumar Jain	6,427		
						Subodh Kumar Jain jointly with Shrija Jain	19,925		
						Devendra Kumar Jain jointly with Kamladevi Jain	2,459		
						Sitadevi Jain jointly with Lalit Kumar Jain	1,503		
						Hemkumari Jain jointly with Kapoorchand Jain	760		
						Kamladevi Jain jointly with	1,462		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Devendra Kumar Jain			
						Mahendra Kumar Godha jointly with Rajrani M Godha	620		
						Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain	3,724		
						Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain	3,220		
						Kamladevi Jain jointly with Vivek Kumar Jain and Nandita Jain	3,556		
						Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain	1,520		
						Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)*	91,200		
						Siddhomal Air Products Private Limited	121,600		
						Subodh Kumar Jain HUF	88		
						Pavan Kumar Jain HUF	12		
						Lalit Kumar Jain	4		
						Lalit Kumar Jain HUF	60		
						Devendra Kumar Jain HUF	76		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Vivek Kumar Jain HUF	128		
						Siddharth Jain jointly with Shreyasi Jain and Pavan Kumar Jain	3,413		
						Shreyasi Jain jointly with Siddharth Jain and Nayantara Jain	2,080		
						Devansh Jain jointly with Vivek Kumar Jain	3,413		
						Devika Jain jointly with Vivek Kumar Jain	2,080		
						Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain	2,040		
						Shubhra Jain jointly with Subodh Kumar Jain and Shrija Jain	2,040		
						Sneha Jain jointly with Subodh Kumar Jain and Shrija Jain	2,040		
						Vivek Kumar Jain jointly with Nandita Jain	2,000		
						Nandita Jain jointly with Vivek Kumar Jain	2,800		
						Kumud Yogendra Gangwal jointly with Yogendra Gangwal	667		
						Suman Satish Ajmera jointly with Satish Ajmera	667		

<table>
<tr><th>Date of allotment / buy-back</th><th>Number of equity shares allotted / (bought back)</th><th>Face value per equity share (₹)</th><th>Issue / (buy-back) price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Nalini Ramanand Agarwal jointly with Ramanand Agarwal</td><td>667</td></tr>
<tr><td>Seema Arvind Goyal jointly with Arvind Goyal</td><td>667</td></tr>
<tr><td>Manju Arunkumar Jain jointly with Arunkumar Jain</td><td>667</td></tr>
<tr><td>Lata Madhusudan Rungta jointly with Madhusudan Rungta</td><td>667</td></tr>
<tr><td>Rajani Mohatta jointly with Alok Mohatta</td><td>666</td></tr>
<tr><td>Bharti Shah jointly with Sunil Shah</td><td>666</td></tr>
<tr><td>Sulakshana Jain jointly with Kapoorchand Jain</td><td>666</td></tr>
</table></td><td></td><td></td></tr>
<tr><td rowspan="2">July 21, 1994[1]*</td><td>2,536,300</td><td>10</td><td>140.00</td><td>Cash</td><td rowspan="2">Public issue</td><td>2,536,300 equity shares of face value ₹10 each were allotted pursuant to the public issue of equity shares of our Company [1]</td><td rowspan="2">9,406,300</td><td rowspan="2">94,063,000</td></tr>
<tr><td>150,000</td><td>10</td><td>170.00</td><td>Cash</td><td><table>
<tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Jardine Fleming India Pacific Trust on behalf of Fledgeling Nominees International Limited</td><td>150,000</td></tr>
</table></td></tr>
<tr><td>March 19, 1996 [2]</td><td>(4,400)</td><td>10</td><td>N.A.</td><td>N.A.</td><td>Forfeiture of equity shares</td><td>4,400 equity shares of face value ₹10 each, held by 40 allottees, were forfeited on account of non-payment of the share allotment money (including premium and interest) [2]</td><td>9,401,900</td><td>94,019,000</td></tr>
</table>

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 1, 1997*	4,400	10	90.00	Cash	Re-issue of forfeited shares	**Name of allottee** / **Number of equity shares allotted** INOX Chemicals LLP *(erstwhile INOX Chemicals Private Limited)* — 4,400	9,406,300	94,063,000
January 14, 1998	968,800	10	N.A.	Other than cash (3)	Allotment pursuant to scheme of amalgamation of SMS Udyog Limited with our Company under sections 391 and 394 of Companies Act, 1956	**Name of allottee** / **Number of equity shares allotted** L.K. Jain HUF jointly with Sitadevi Jain and S.K. Jain — 11 D.K. Jain HUF jointly with Kamladevi Jain and Pavan Kumar Jain — 11 Lalit Kumar Jain jointly with Sitadevi Jain and Subodh Kumar Jain — 1,109 Devendra Kumar Jain jointly with Kamladevi Jain and Pavan Kumar Jain — 549 Devendra Kumar Jain jointly with Kamladevi Jain and Vivek Kumar Jain — 560 Pavan Kumar Jain jointly with Nayantara Jain and Siddharth Kumar Jain — 560 P.K. Jain HUF jointly with Nayantara Jain and Shreyasi Jain — 560	10,375,100	103,751,000

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						S.K. Jain HUF jointly with Shrija Jain and Shruti Jain	560		
						Subodh Kumar Jain jointly with Shrija Jain and Shubhra Jain	560		
						V.K. Jain HUF jointly with Nandita Jain and Devansh Jain	560		
						Vivek Kumar Jain jointly with Nandita Jain and Devika Jain	560		
						Sitashri Trading and Finance Limited jointly with Subodh Kumar Jain	235,200		
						Siddhapavan Trading and Finance Limited jointly with Pavan Kumar Jain	218,400		
						Devansh Trading and Finance Private Limited jointly with Vivek Kumar Jain	218,400		
						Shruti Jain jointly with Shrija Jain and Subodh Kumar Jain	19,040		
						Shubhra Jain jointly with Shrija Jain and Subodh Kumar Jain	19,040		
						Sneha Jain jointly with Shrija Jain and Subodh Kumar Jain	17,920		
						Sitashri Trading and Finance Limited	94,080		
						Siddho Mal Trading LLP *(erstwhile Siddho*	70,560		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Mal Investments Private Limited)		
						INOX Chemicals LLP *(erstwhile INOX Chemicals Private Limited)*	70,560	
May 15, 2002*	48,862	10	N.A.	Other than cash (4)	Allotment pursuant to scheme of amalgamation of Superior Air Products Limited with our Company under sections 391 and 394 of Companies Act, 1956	The list of allottees is available on the website of our Company at https://inoxairproducts.com/investors/	10,423,962	104,239,620
August 14, 2002	164,556	10	N.A.	Other than cash (5)	Allotment pursuant to scheme of amalgamation of Hydrogas India Private Limited with our Company under sections 391 and 394 of Companies Act, 1956	**Name of allottee** / **Number of equity shares allotted** Hydro Gas and Chemicals AS – 164,555 Shobhan Thakore – 1	10,588,518	105,885,180
January 5, 2004(6)	(168,784)	10	215.00	Cash	Buy-back	The list of shareholders is available on the website of our Company at https://inoxairproducts.com/investors/	10,419,734	104,197,340
June 9, 2005(7)	(78,629)	10	300.00	Cash	Cancellation of equity shares pursuant to arrangement under sections 391 to 394 read with section 100 of the Companies Act, 1956 (7)	The list of shareholders is available on the website of our Company at https://inoxairproducts.com/investors/	10,340,697	103,406,970

<table>
<tr><th>Date of allotment / buy-back</th><th>Number of equity shares allotted / (bought back)</th><th>Face value per equity share (₹)</th><th>Issue / (buy-back) price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td>(408)</td><td></td><td>N.A.</td><td>N.A. (7)</td><td>Reduction of share capital of the Company pursuant to pursuant to arrangement under sections 391 to 394 read with section 100 of the Companies Act, 1956 in lieu of issuance of 6% redeemable preference share of face value ₹300 each, for every equity share of face value ₹10 cancelled(7)</td><td><table><tr><th>Name of the shareholders</th><th>Number of equity shares cancelled</th></tr><tr><td>Premsing Chauhan</td><td>100</td></tr><tr><td>Ashok Shah</td><td>100</td></tr><tr><td>Krishna Khemka</td><td>13</td></tr><tr><td>Kiritkumar G Jhaveri</td><td>31</td></tr><tr><td>Kulbir Singh</td><td>38</td></tr><tr><td>Ratnabai</td><td>6</td></tr><tr><td>Shakuntala Khemka</td><td>13</td></tr><tr><td>Shail B Mahantshett jointly with Leela S Mahantshett</td><td>38</td></tr><tr><td>Veena Sharma</td><td>31</td></tr><tr><td>Suresh Kumar Chibber</td><td>25</td></tr><tr><td>Sunil B Agarwal</td><td>13</td></tr></table></td><td></td><td></td></tr>
<tr><td colspan="9">Pursuant to Board and Shareholders' resolutions dated June 3, 2026 and June 9, 2026, respectively, each equity share of our Company of face value of ₹10 was split into 10 equity shares of face value of ₹1 each. Accordingly, the issued share capital of our Company changed from 10,340,697 equity shares bearing face value of ₹10 each to 103,406,970 equity shares bearing face value of ₹1 each.</td></tr>
<tr><td>September 4, 2026</td><td>413,627,880</td><td>1</td><td>N.A.</td><td>N.A.</td><td>Bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held</td><td><table><tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Prodair Corporation</td><td>205,751,080</td></tr><tr><td>Siddhomal Air Products Private Limited</td><td>78,256,000</td></tr><tr><td>INOX Chemicals LLP</td><td>62,748,160</td></tr><tr><td>Siddho Mal Trading LLP</td><td>62,130,400</td></tr><tr><td>Sitashri Trading and Finance Private Limited</td><td>2,616,560</td></tr><tr><td>Motif Financial Consultants LLP</td><td>1,580,000</td></tr></table></td><td>517,034,850</td><td>517,034,850</td></tr>
</table>

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Investor Education and Protection Fund Authority Ministry of Corporate Affairs	84,000		
						Rakesh Verma	42,520		
						Manish Kumar Somani	40,000		
						Rakesh Verma	32,520		
						Bharati K. Chheda	28,000		
						Manish Kumar Somani	24,000		
						Gaurang Navinchandra Shah	20,000		
						Vijay Mundra	20,000		
						Manoj Manekji Dand	20,000		
						Suresh Bhimjibhai Mer	16,000		
						Roopesh K Shah jointly with Hema Shah	16,000		
						Gurucharan Singh Anand	8,760		
						Kirit Modi	8,000		
						Sachin K. Modi	8,000		
						Shardaben Ratilal Chudasama	8,000		
						Radhakrishnan Raman Nair jointly with Valsala Nair	8,000		
						Pranav Madhusudan Rungta	8,000		
						Hitesh C. Patel	8,000		
						AMISCO Agro Chem Limited	8,000		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Dinesh Anchlanand Rathi	8,000		
						HOTZ Industries Ltd.	8,000		
						Santosh D Surana	8,000		
						Vinod Vrajlal Karia	7,520		
						Yogesh Bahadur Mathur	7,520		
						Maya Manglani	6,760		
						Kanchan Kumar	5,520		
						Pameshwari Devi	5,000		
						Beena Mathur	5,000		
						Dilip Kumar Surana	5,000		
						Priyavrat Thareja	4,960		
						Amit Agarwal	4,520		
						Jolly Mukeshbhai Patel	4,520		
						Bhogilal Vithaldas Patel	4,000		
						Patel Shivam Narendrabhai	4,000		
						Neelaben P. Patel	4,000		
						Govind Rampal Mundada jointly with Kusum Govind Mundada	4,000		
						Haresh Amritlal Shah	4,000		
						Nitin Ramanlal Modi jointly with Maya Nitin Modi	4,000		
						Minesh Kanubhai Shah	4,000		
						Shailesh Kantilal Bhansali	4,000		
						Angel One Limited	4,000		
						Apoorva Moonat	4,000		

Date of allotment / buy-back	Number of equity shares allotted / (bought back)	Face value per equity share (₹)	Issue / (buy-back) price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Arms Securities Pvt. Ltd.	4,000		
						Bhupendra P Shah HUF	4,000		
						Sudesh D. Saboo	2,520		
						Sundari Maitreyan	1,520		
						Dipti Tusharbhai Soparkar	1,360		
						Falguni Niraj Katwala	1,320		
						Narendra Chandulal Dalal jointly with Mita Vallabh Parikh	1,320		
						Damodar Prasad R Saboo	640		
						Poysha Leasing Private Limited	520		
						Vimal Kumar Singh	360		

^The date of allotment mentioned refers to the date of incorporation of our Company. Pursuant to the initial subscription to the MoA dated April 4, 1963, one equity share of face value of ₹100 each allotted to Lala Kapurchand Godha and Lalit Kumar Jain, respectively, were subsequently taken on record by the Board by way of a resolution dated April 11, 1963. Please note that the discrepancy in relation to the date of initial allotment of equity shares as per the certified true copy of the board resolution and the MoA is due to incorporation of our Company post subscription to the MoA.

** Secretarial records for certain past allotments of equity shares / forfeiture of equity shares by our Company comprising inter alia- Form 2, list of allottees for such allotments and payment challans for Form 2 in connection with such allotments, are not traceable. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a certificate dated September 28, 2026, issued by M/s. Krishna Rathi & Associates, Company Secretaries, an independent practicing company secretary. Further, we have also sent an intimation through our letter dated September 28, 2026, to the RoC informing them of the missing RoC filings. In relation to these missing corporate records, we have included the details based on register of members and the certified true copy of the board meetings, where relevant and information available to our Company. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future" on page 64.*

(1) Pursuant to the public issue of equity shares of our Company, 2,536,300 equity shares of face value ₹10 each were allotted at a price of ₹140.00 per equity share (including a premium of ₹130.00 per equity share) on July 21, 1994, comprising (i) 60,000 equity shares of face value ₹10 each allotted to promoters, their relatives and associates; (ii) 110,000 equity shares of face value ₹10 each allotted to permanent employees of our Company; and (iii) 2,366,300 equity shares of face value ₹10 each allotted to applicants under the public category. Further 150,000 equity shares of face value of ₹10 each were allotted at a price of ₹170.00 per equity share (including premium of ₹160 per equity share) on July 21, 1994, on a firm allotment basis to Jardine Fleming India Pacific Trust on behalf of Fledgeling Nominees International Limited (a foreign financial investor).

(2) Pursuant to a resolution of the Board of Directors dated March 19, 1996, our Company forfeited 4,400 equity shares of face value ₹10 each (allotted pursuant to the public issue of equity shares of our Company) held by 40 allottees, on account of the failure of such allottees to pay the share allotment money (including premium and interest) due thereon.

(3) Pursuant to a scheme of amalgamation between our Company and SMS Udyog Limited and their respective shareholders and creditors, 16 equity shares of face value ₹10 each of our Company were issued to the erstwhile shareholders of SMS Udyog Limited for every 100 equity shares of face value ₹ 10 each held by such shareholder in SMS Udyog Limited.

(4) Pursuant to a scheme of amalgamation between our Company and Superior Air Products Limited and their respective shareholders and creditors, one equity share of face value ₹10 of our Company was issued to the erstwhile shareholders of Superior Air Products Limited for every 8 equity shares of face value ₹ 10 each held by such shareholder in Superior Air Products Limited.

(5) Pursuant to a scheme of amalgamation between our Company and Hydrogas India Private Limited and their respective shareholders and creditors, one equity share of face value ₹10 of our Company was issued to the erstwhile shareholders of Hydrogas India Private Limited for every ten equity shares of face value ₹ 100 each held by such shareholder in Hydrogas India Private Limited.

(6) Pursuant to a resolution of the Board of Directors dated November 10, 2003, our Company bought back 168,784 equity shares of face value of ₹10 each at a price of ₹215.00 per equity share under section 77A of the Companies Act, 1956, and the equity shares bought back were extinguished on January 5, 2004.

*(7)Pursuant to an order dated March 11, 2005, the High Court of Judicature at Bombay sanctioned the scheme of arrangement under sections 391 to 394 read with Section 100 of the Companies Act, 1956, between our Company and its equity shareholders ("**Scheme**"), by which shareholders holding less than 100 were offered the following options: (i) Small Lot Shareholders choosing to exercise the option would receive one 6% redeemable preference share of face value ₹300 each, for every equity share of face value ₹10 cancelled, redeemable at the end of six months from the effective date together with pro-rata dividend; or (ii) Small Lot Shareholders, other than those holding shares in dematerialised form, who choose to not exercise the option to receive redeemable preference shares, would receive a cash consideration of ₹300 per equity share cancelled. Pursuant to the Scheme, 79,037 equity shares of face value ₹10 each held by the Small Lot Shareholders in our Company were cancelled and reduced, and accordingly, the issued, subscribed and paid-up Equity Share capital of our Company was reduced from 10,419,734 equity shares of face value ₹10 each to 10,340,697 equity shares of face value ₹10 each.*

History of Preference Share capital of our Company

Our Company does not have any outstanding Preference Shares as on the date of the filing of this Draft Red Herring Prospectus. The following table sets forth the history of the Preference Share capital of our Company:

<table>
<tr><th>Date of allotment</th><th>Nature of Preference Shares acquired</th><th>Number of Preference Shares allotted/redeemed</th><th>Face value per Preference Share (₹)</th><th>Issue/redemption price per Preference Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Conversion ratio (per Preference Share)</th><th>Number of Equity Shares to be allotted post conversion</th><th>Cumulative paid-up Preference Share capital of the Company (₹)</th></tr>
<tr><td>June 9, 2005</td><td>6% redeemable preference shares(1)</td><td>408</td><td>300</td><td>N.A. (1)</td><td>N.A.</td><td>Allotment pursuant to scheme of arrangement under sections 391 and 394 of Companies Act, 1956</td><td><table><tr><th>Name of allottee</th><th>Number of preference shares allotted</th></tr><tr><td>Premsing Chauhan</td><td>100</td></tr><tr><td>Ashok Shah</td><td>100</td></tr><tr><td>Krishna Khemka</td><td>13</td></tr><tr><td>Kiritkumar G Jhaveri</td><td>31</td></tr><tr><td>Kulbir Singh</td><td>38</td></tr><tr><td>Ratnabai</td><td>6</td></tr><tr><td>Shakuntala Khemka</td><td>13</td></tr><tr><td>Shail B Mahantshett jointly with Leela S Mahantshett</td><td>38</td></tr><tr><td>Veena Sharma</td><td>31</td></tr></table></td><td>-</td><td>N.A.</td><td>122,400</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Nature of Preference Shares acquired</th><th>Number of Preference Shares allotted/redeemed</th><th>Face value per Preference Share (₹)</th><th>Issue/redemption price per Preference Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Conversion ratio (per Preference Share)</th><th>Number of Equity Shares to be allotted post conversion</th><th>Cumulative paid-up Preference Share capital of the Company (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>Suresh Kumar Chibber</td><td>25</td></tr><tr><td>Sunil B Agarwal</td><td>13</td></tr></table></td><td></td><td></td><td></td></tr>
<tr><td>March 24, 2006</td><td>6% redeemable preference shares</td><td>(408)</td><td>300</td><td>300.00</td><td>N.A.</td><td>Redemption of preference shares</td><td><table><tr><th>Name of shareholder</th><th>Number of preference shares redeemed</th></tr><tr><td>Premsing Chauhan</td><td>(100)</td></tr><tr><td>Ashok Shah</td><td>(100)</td></tr><tr><td>Krishna Khemka</td><td>(13)</td></tr><tr><td>Kiritkumar G Jhaveri</td><td>(31)</td></tr><tr><td>Kulbir Singh</td><td>(38)</td></tr><tr><td>Ratnabai</td><td>(6)</td></tr><tr><td>Shakuntala Khemka</td><td>(13)</td></tr><tr><td>Shail B Mahantshett jointly with Leela S Mahantshett</td><td>(38)</td></tr><tr><td>Veena Sharma</td><td>(31)</td></tr><tr><td>Suresh Kumar Chibber</td><td>(25)</td></tr><tr><td>Sunil B Agarwal</td><td>(13)</td></tr></table></td><td>-</td><td>N.A.</td><td>Nil</td></tr>
</table>

*(1) Pursuant to an order dated March 11, 2005, the High Court of Judicature at Bombay sanctioned the scheme of arrangement under sections 391 to 394 read with Section 100 of the Companies Act, 1956, between our Company and its equity shareholders ("**Scheme**"), by which shareholders holding less than 100 were offered the following options: (i) Small Lot Shareholders choosing to exercise the option would receive one 6% redeemable preference share of face value ₹300 each, for every equity share of face value ₹10 cancelled, redeemable at the end of six months from the effective date together with pro-rata dividend; or (ii) Small Lot Shareholders, other than those holding shares in dematerialised form, who choose to not exercise the option to receive redeemable preference shares, would receive a cash consideration of ₹300 per equity share cancelled. Pursuant to the Scheme, 408 6% redeemable preference shares of face value ₹300 each were allotted by our Company.*

2. **Issue of shares for consideration other than cash (including by way of bonus issue) or out of revaluation reserves**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities for consideration other than cash (including by way of bonus issue) or out of the revaluation reserves since its incorporation:

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th>Names of allottees</th></tr>
<tr><td>January 16, 1988*</td><td>45,000</td><td>100</td><td>N.A.</td><td>Bonus issue in the ratio of nine equity shares of face value ₹100 each for every ten equity shares of face value ₹100 each held*</td><td>-</td><td>
<table>
<tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>10,809</td></tr>
<tr><td>Vivek Kumar Jain jointly with Devendra Kumar Jain</td><td>1,962</td></tr>
<tr><td>Lalit Kumar Jain jointly with Sitadevi Jain</td><td>216</td></tr>
<tr><td>Pavan Kumar Jain jointly with Nayantara Jain</td><td>1,536</td></tr>
<tr><td>Nayantara Jain jointly with Pavan Kumar Jain</td><td>450</td></tr>
<tr><td>Kapoorchand Jain jointly with Hemkumari Jain</td><td>271</td></tr>
<tr><td>Shrija Jain jointly with Subodh Kumar Jain</td><td>540</td></tr>
<tr><td>Subodh Kumar Jain jointly with Shrija Jain</td><td>1,979</td></tr>
<tr><td>Devendra Kumar Jain jointly with Kamladevi Jain</td><td>212</td></tr>
<tr><td>Sitadevi Jain jointly with Lalit Kumar Jain</td><td>99</td></tr>
<tr><td>Hemkumari Jain jointly with Kapoorchand Jain</td><td>90</td></tr>
<tr><td>Kamladevi Jain jointly with Devendra Kumar Jain</td><td>94</td></tr>
<tr><td>Mahendra Kumar Godha jointly with Rajrani M. Godha</td><td>73</td></tr>
<tr><td>Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain</td><td>441</td></tr>
<tr><td>Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>381</td></tr>
<tr><td>Kamladevi Jain jointly with Vivek Kumar Jain and Nandita Jain</td><td>421</td></tr>
<tr><td>Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>180</td></tr>
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<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddho Mal Trading LLP (erstwhile Siddho Mal Investments Private Limited)</td><td>10,800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddhomal Air Products Private Limited</td><td>14,400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Subodh Kumar Jain HUF</td><td>12</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Pavan Kumar Jain HUF</td><td>2</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Lalit Kumar Jain HUF</td><td>7</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devendra Kumar Jain HUF</td><td>9</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Vivek Kumar Jain HUF</td><td>16</td></tr>
<tr><td>March 28, 1992[#*]</td><td>95,000</td><td>100</td><td>N.A.</td><td>Bonus issue in the ratio of one equity share of face value ₹100 each for each equity share of face value ₹100 each held[*]</td><td>-</td><td colspan="2"><table><tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>22,819</td></tr><tr><td>Vivek Kumar Jain jointly with Devendra Kumar Jain</td><td>4,102</td></tr><tr><td>Lalit Kumar Jain jointly with Sitadevi Jain</td><td>457</td></tr><tr><td>Pavan Kumar Jain jointly with Nayantara Jain</td><td>3,203</td></tr><tr><td>Nayantara Jain jointly with Pavan Kumar Jain</td><td>950</td></tr><tr><td>Siddharth Jain jointly with Shreyasi Jain and Pavan Kumar Jain</td><td>20</td></tr><tr><td>Shreyasi Jain jointly with Siddharth Jain and Nayantara Jain</td><td>20</td></tr><tr><td>Devansh Jain jointly with Vivek Kumar Jain</td><td>20</td></tr><tr><td>Devika Jain jointly with Vivek Kumar Jain</td><td>20</td></tr><tr><td>Kapoorchand jointly with Hemkumari Jain</td><td>573</td></tr><tr><td>Shrija Jain jointly with Subodh Kumar Jain</td><td>1,140</td></tr><tr><td>Subodh Kumar Jain jointly with Shrija Jain</td><td>4,148</td></tr><tr><td>Devendra Kumar Jain jointly with Kamladevi Jain</td><td>448</td></tr><tr><td>Sitadevi Jain jointly with Lalit Kumar Jain</td><td>209</td></tr><tr><td>Hemakumari Jain jointly with Kapoorchand Jain</td><td>190</td></tr><tr><td>Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>10</td></tr></table></td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shubhara Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>10</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sneha Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>10</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Kamladevi Jain jointly with Devendra Kumar Jain</td><td>199</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Mahendra Kumar Jain jointly with Rajrani M Godha</td><td>155</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain</td><td>931</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>805</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Kamladevi Jain jointly with Vivek Kumar Jain and Nandita Jain</td><td>889</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>380</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddho Mal Trading LLP (erstwhile Siddho Mal Investments Private Limited)</td><td>22,800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddhomal Air Products Private Limited</td><td>30,400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Subodh Kumar Jain HUF</td><td>22</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Pavan Kumar Jain HUF</td><td>3</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Chandrawali Jain jointly with Lalit Kumar Jain</td><td>1</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Lalit Kumar Jain HUF</td><td>15</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devendra Kumar Jain</td><td>19</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Vivek Kumar Jain HUF</td><td>32</td></tr>
<tr><td>March 29, 1993**</td><td>3,800,000</td><td>10</td><td>N.A.</td><td>Bonus issue in the ratio of two equity shares of face value ₹10 each for each equity share of face value ₹10 each held**</td><td>-</td><td colspan="2"><table><tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>912,760</td></tr><tr><td>Vivek Kumar Jain jointly with Devendra Kumar Jain</td><td>164,080</td></tr><tr><td>Lalit Kumar Jain jointly with Sitadevi Jain</td><td>18,280</td></tr><tr><td>Pavan Kumar Jain jointly with Nayantara Jain</td><td>128,120</td></tr><tr><td>Nayantara Jain jointly with Pavan Kumar Jain</td><td>38,000</td></tr></table></td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees	
						Kapoorchand Jain jointly with Hemkumari Jain	22,920
						Shrija Jain jointly with Subodh Kumar Jain	45,600
						Subodh Kumar Jain jointly with Shrija Jain	165,920
						Devendra Kumar Jain jointly with Kamladevi Jain	17,920
						Sitadevi Jain jointly with Lalit Kumar Jain	8,360
						Hemkumari Jain jointly with Kapoorchand Jain	7,600
						Kamladevi Jain jointly with Devendra Kumar Jain	7,960
						Mahendra Kumar Godha jointly with Rajrani M. Godha	6,200
						Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain	37,240
						Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain	32,200
						Kamladevi Jain jointly with Subodh Kumar Jain and Nandita Jain	35,560
						Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain	15,200
						Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)*	912,000
						Siddhomal Air Products Private Limited	1,216,000
						Subodh Kumar Jain HUF	880
						Pavan Kumar Jain HUF	120
						Lalit Kumar Jain	40
						Lalit Kumar Jain HUF	600
						Devendra Kumar Jain HUF	760
						Vivek Kumar Jain HUF	1,280

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddharth Jain jointly with Shreyasi Jain and Pavan Kumar Jain</td><td>800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shreyasi Jain jointly with Siddharth Jain and Nayantara Jain</td><td>800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devansh Jain jointly with Vivek Kumar Jain</td><td>800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devika Jain jointly with Vivek Kumar Jain</td><td>800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shubhra Jain jointly with Subodh Kumar Jain and Shrija Jain</td><td>400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sneha Jain jointly with Subodh Kumar and Shrija Jain</td><td>400</td></tr>
<tr><td>March 31, 1994*</td><td>420,000</td><td>10</td><td>N.A.</td><td>Bonus issue in the ratio of one equity share of face value ₹10 each for every 15 equity shares of face value ₹10 each held*</td><td>-</td><td colspan="2"><table>
<tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>91,276</td></tr>
<tr><td>Vivek Kumar Jain jointly with Devendra Kumar Jain</td><td>16,408</td></tr>
<tr><td>Lalit Kumar Jain jointly with Sitadevi Jain</td><td>2,495</td></tr>
<tr><td>Pavan Kumar Jain jointly with Nayantara Jain</td><td>15,479</td></tr>
<tr><td>Nayantara Jain jointly with Pavan Kumar Jain</td><td>5,800</td></tr>
<tr><td>Kapoorchand Jain jointly with Hemkumari Jain</td><td>2,292</td></tr>
<tr><td>Shrija Jain jointly with Subodh Kumar Jain</td><td>6,427</td></tr>
<tr><td>Subodh Kumar Jain jointly with Shrija Jain</td><td>19,925</td></tr>
<tr><td>Devendra Kumar Jain jointly with Kamladevi Jain</td><td>2,459</td></tr>
<tr><td>Sitadevi Jain jointly with Lalit Kumar Jain</td><td>1,503</td></tr>
<tr><td>Hemkumari Jain jointly with Kapoorchand Jain</td><td>760</td></tr>
<tr><td>Kamladevi Jain jointly with Devendra Kumar Jain</td><td>1,462</td></tr>
</table></td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees	
						Mahendra Kumar Godha jointly with Rajrani M Godha	620
						Devendra Kumar Jain jointly with Pavan Kumar Jain and Nayantara Jain	3,724
						Sitadevi Jain jointly with Subodh Kumar Jain and Shrija Jain	3,220
						Kamladevi Jain jointly with Vivek Kumar Jain and Nandita Jain	3,556
						Lalit Kumar Jain jointly with Subodh Kumar Jain and Shrija Jain	1,520
						Siddho Mal Trading LLP *(erstwhile Siddho Mal Investments Private Limited)*	91,200
						Siddhomal Air Products Private Limited	121,600
						Subodh Kumar Jain HUF	88
						Pavan Kumar Jain HUF	12
						Lalit Kumar Jain	4
						Lalit Kumar Jain HUF	60
						Devendra Kumar Jain HUF	76
						Vivek Kumar Jain HUF	128
						Siddharth Jain jointly with Shreyasi Jain and Pavan Kumar Jain	3,413
						Shreyasi Jain jointly with Siddharth Jain and Nayantara Jain	2,080
						Devansh Jain jointly with Vivek Kumar Jain	3,413
						Devika Jain jointly with Vivek Kumar Jain	2,080
						Shruti Jain jointly with Subodh Kumar Jain and Shrija Jain	2,040
						Shubhra Jain jointly with Subodh Kumar Jain and Shrija Jain	2,040
						Sneha Jain jointly with Subodh Kumar Jain and Shrija Jain	2,040
						Vivek Kumar Jain jointly with Nandita Jain	2,000

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Nandita Jain jointly with Vivek Kumar Jain</td><td>2,800</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Kumud Yogendra Gangwal jointly with Yogendra Gangwal</td><td>667</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Suman Satish Ajmera jointly with Satish Ajmera</td><td>667</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Nalini Ramanand Agarwal jointly with Ramanand Agarwal</td><td>667</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Seema Arvind Goyal jointly with Arvind Goyal</td><td>667</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Manju Arunkumar Jain jointly with Arunkumar Jain</td><td>667</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Lata Madhusudan Rungta jointly with Madhusudan Rungta</td><td>667</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Rajani Mohatta jointly with Alok Mohatta</td><td>666</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Bharti Shah jointly with Sunil Shah</td><td>666</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sulakshana Jain jointly with Kapoorchand Jain</td><td>666</td></tr>
<tr><td>January 14, 1998</td><td>968,800</td><td>10</td><td>N.A.</td><td>Allotment pursuant to scheme of amalgamation of SMS Udyog Limited with our Company under sections 391 and 394 of Companies Act, 1956^</td><td>Merger of SMS Udyog Limited with our Company</td><td colspan="2"><table><tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>L.K. Jain HUF jointly with Sitadevi Jain and S.K. Jain</td><td>11</td></tr><tr><td>D.K. Jain HUF jointly with Kamladevi Jain and Pavan Kumar Jain</td><td>11</td></tr><tr><td>Lalit Kumar Jain jointly with Sitadevi Jain and Subodh Kumar Jain</td><td>1,109</td></tr><tr><td>Devendra Kumar Jain jointly with Kamladevi Jain and Pavan Kumar Jain</td><td>549</td></tr><tr><td>Devendra Kumar Jain jointly with Kamladevi Jain and Vivek Kumar Jain</td><td>560</td></tr><tr><td>Pavan Kumar Jain jointly with Nayantara Jain and Siddharth Kumar Jain</td><td>560</td></tr><tr><td>P.K. Jain HUF jointly with Nayantara Jain and Shreyasi Jain</td><td>560</td></tr><tr><td>S.K. Jain HUF jointly with Shrija Jain and Shruti Jain</td><td>560</td></tr></table></td></tr>
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<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Subodh Kumar Jain jointly with Shrija Jain and Shubhra Jain</td><td>560</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>V.K. Jain HUF jointly with Nandita Jain and Devansh Jain</td><td>560</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Vivek Kumar Jain jointly with Nandita Jain and Devika Jain</td><td>560</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sitashri Trading and Finance Limited jointly with Subodh Kumar Jain</td><td>235,200</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddhapavan Trading and Finance Limited jointly with Pavan Kumar Jain</td><td>218,400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devansh Trading and Finance Private Limited jointly with Vivek Kumar Jain</td><td>218,400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shruti Jain jointly with Shrija Jain and Subodh Kumar Jain</td><td>19,040</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shubhra Jain jointly with Shrija Jain and Subodh Kumar Jain</td><td>19,040</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sneha Jain jointly with Shrija Jain and Subodh Kumar Jain</td><td>17,920</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sitashri Trading and Finance Limited</td><td>94,080</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddho Mal Trading LLP (erstwhile Siddho Mal Investments Private Limited)</td><td>70,560</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>70,560</td></tr>
<tr><td>May 15, 2002[#]</td><td>48,862</td><td>10</td><td>N.A.</td><td>Allotment pursuant to scheme of amalgamation of Superior Air Products Limited with our Company under sections 391 and 394 of Companies Act, 1956[^^]</td><td>Merger of Superior Air Products Limited with our Company</td><td colspan="2">The list of allottees is available on the website of our Company at https://inoxairproducts.com/investors/</td></tr>
<tr><td>August 14, 2002[#]</td><td>164,556</td><td>10</td><td>N.A.</td><td>Allotment pursuant to scheme of amalgamation of Hydrogas India Private Limited with our Company under sections 391 and 394 of Companies Act, 1956[^^]</td><td>Merger of Hydrogas India Private Limited with our Company</td><td colspan="2"><table><tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Hydro Gas and Chemicals AS</td><td>164,555</td></tr><tr><td>Shobhan Thakore</td><td>1</td></tr></table></td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
September 4, 2026***	413,627,880	1	N.A.	Bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held***	-	

Name of allottee	Number of equity shares allotted
Prodair Corporation	205,751,080
Siddhomal Air Products Private Limited	78,256,000
INOX Chemicals LLP	62,748,160
Siddho Mal Trading LLP	62,130,400
Sitashri Trading and Finance Private Limited	2,616,560
Motif Financial Consultants LLP	1,580,000
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	84,000
Rakesh Verma	42,520
Manish Kumar Somani	40,000
Rakesh Verma	32,520
Bharati K. Chheda	28,000
Manish Kumar Somani	24,000
Gaurang Navinchandra Shah	20,000
Vijay Mundra	20,000
Manoj Manekji Dand	20,000
Suresh Bhimjibhai Mer	16,000
Roopesh K Shah jointly with Hema Shah	16,000
Gurucharan Singh Anand	8,760
Kirit Modi	8,000
Sachin K. Modi	8,000
Shardaben Ratilal Chudasama	8,000
Radhakrishnan Raman Nair jointly with Valsala Nair	8,000
Pranav Madhusudan Rungta	8,000
Hitesh C. Patel	8,000
AMISCO Agro Chem Limited	8,000
Dinesh Anchlanand Rathi	8,000
HOTZ Industries Ltd.	8,000
Santosh D Surana	8,000
Vinod Vrajlal Karia	7,520
Yogesh Bahadur Mathur	7,520
Maya Manglani	6,760

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees	
						Kanchan Kumar	5,520
						Pameshwari Devi	5,000
						Beena Mathur	5,000
						Dilip Kumar Surana	5,000
						Priyavrat Thareja	4,960
						Amit Agarwal	4,520
						Jolly Mukeshbhai Patel	4,520
						Bhogilal Vithaldas Patel	4,000
						Patel Shivam Narendrabhai	4,000
						Neelaben P. Patel	4,000
						Govind Rampal Mundada jointly with Kusum Govind Mundada	4,000
						Haresh Amritlal Shah	4,000
						Nitin Ramanlal Modi jointly with Maya Nitin Modi	4,000
						Minesh Kanubhai Shah	4,000
						Shailesh Kantilal Bhansali	4,000
						Angel One Limited	4,000
						Apoorva Moonat	4,000
						Arms Securities Pvt. Ltd.	4,000
						Bhupendra P Shah HUF	4,000
						Sudesh D. Saboo	2,520
						Sundari Maitreyan	1,520
						Dipti Tusharbhai Soparkar	1,360
						Falguni Niraj Katwala	1,320
						Narendra Chandulal Dalal jointly with Mita Vallabh Parikh	1,320
						Damodar Prasad R Saboo	640
						Poysha Leasing Private Limited	520
						Vimal Kumar Singh	360

** Equity shares allotted pursuant to the bonus issue were undertaken by capitalisation of general reserves.*

*** Equity shares allotted pursuant to the bonus issue were undertaken by capitalisation of revaluation reserves.*

**** Equity Shares allotted pursuant to the bonus issue were undertaken by capitalisation of capital reserves, capital redemption reserves, securities premium and balance from general reserve.*

Secretarial records for certain past allotments of equity shares / forfeiture of equity shares by our Company comprising inter alia- Form 2, list of allottees for such allotments and payment challans for Form 2 in connection with such allotments, are not traceable. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a certificate dated September 28, 2026, issued by M/s. Krishna Rathi & Associates, Company Secretaries, an independent practicing company secretary. Further, we have also sent an intimation through our letter dated September 28, 2026, to the RoC informing them of the missing RoC filings. In relation to these missing corporate records, we have included the details based on register of members and the certified true copy of the board meetings, where relevant and information available to our Company. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future" on page 64.

^ *Pursuant to a scheme of amalgamation between our Company and SMS Udyog Limited and their respective shareholders and creditors, 16 equity shares of face value ₹10 each of our Company were issued to the erstwhile shareholders of SMS Udyog Limited for every 100 equity shares of face value ₹ 10 each held by such shareholders in SMS Udyog Limited.*

^^ *Pursuant to a scheme of amalgamation between our Company and Superior Air Products Limited and their respective shareholders and creditors, one equity share of face value ₹10 of our Company was issued to the erstwhile shareholders of Superior Air Products Limited for every 8 equity shares of face value ₹ 10 each held by such shareholders of Superior Air Products Limited.*

^^^ *Pursuant to a scheme of amalgamation between our Company and Hydrogas India Private Limited and their respective shareholders and creditors, one equity share of face value ₹10 of our Company was issued to the erstwhile shareholders of Hydrogas India Private Limited for every ten equity shares of face value ₹ 100 each held by such shareholders of Hydrogas India Private Limited.*

3. **Issue of equity shares or preference shares pursuant to schemes of arrangement**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares or preference shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td rowspan="15">January 14, 1998</td><td rowspan="15">968,800</td><td rowspan="15">10</td><td rowspan="15">N.A.^</td><td rowspan="15">Allotment pursuant to scheme of amalgamation of SMS Udyog Limited with our Company under sections 391 and 394 of Companies Act, 1956^</td><td rowspan="15">Merger of SMS Udyog Limited with our Company</td><td>Name of allottee</td><td>Number of equity shares allotted</td></tr>
<tr><td>L.K. Jain HUF jointly with Sitadevi Jain and S.K. Jain</td><td>11</td></tr>
<tr><td>D.K. Jain HUF jointly with Kamladevi Jain and Pavan Kumar Jain</td><td>11</td></tr>
<tr><td>Lalit Kumar Jain jointly with Sitadevi Jain and Subodh Kumar Jain</td><td>1,109</td></tr>
<tr><td>Devendra Kumar Jain jointly with Kamladevi Jain and Pavan Kumar Jain</td><td>549</td></tr>
<tr><td>Devendra Kumar Jain jointly with Kamladevi Jain and Vivek Kumar Jain</td><td>560</td></tr>
<tr><td>Pavan Kumar Jain jointly with Nayantara Jain and Siddharth Kumar Jain</td><td>560</td></tr>
<tr><td>P.K. Jain HUF jointly with Nayantara Jain and Shreyasi Jain</td><td>560</td></tr>
<tr><td>S.K. Jain HUF jointly with Shrija Jain and Shruti Jain</td><td>560</td></tr>
<tr><td>Subodh Kumar Jain jointly with Shrija Jain and Shubhra Jain</td><td>560</td></tr>
<tr><td>V.K. Jain HUF jointly with Nandita Jain and Devansh Jain</td><td>560</td></tr>
<tr><td>Vivek Kumar Jain jointly with Nandita Jain and Devika Jain</td><td>560</td></tr>
<tr><td>Sitashri Trading and Finance Limited jointly with Subodh Kumar Jain</td><td>235,200</td></tr>
<tr><td>Siddhapavan Trading and Finance Limited jointly with Pavan Kumar Jain</td><td>218,400</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Devansh Trading and Finance Private Limited jointly with Vivek Kumar Jain</td><td>218,400</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shruti Jain jointly with Shrija Jain and Subodh Kumar Jain</td><td>19,040</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Shubhra Jain jointly with Shrija Jain and Subodh Kumar Jain</td><td>19,040</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sneha Jain jointly with Shrija Jain and Subodh Kumar Jain</td><td>17,920</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Sitashri Trading and Finance Limited</td><td>94,080</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Siddho Mal Trading LLP (erstwhile Siddho Mal Investments Private Limited)</td><td>70,560</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited)</td><td>70,560</td></tr>
<tr><td>May 15, 2002[#]</td><td>48,862</td><td>10</td><td>N.A. [^^]</td><td>Allotment pursuant to scheme of amalgamation of Superior Air Products Limited with our Company under sections 391 and 394 of Companies Act, 1956[^^]</td><td>Merger of Superior Air Products Limited with our Company</td><td colspan="2">The list of allottees is available on the website of our Company at https://inoxairproducts.com/investors/</td></tr>
<tr><td>August 14, 2002[#]</td><td>164,556</td><td>10</td><td>N.A. [^^^]</td><td>Allotment pursuant to scheme of amalgamation of Hydrogas India Private Limited with our Company under sections 391 and 394 of Companies Act, 1956[^^^]</td><td>Merger of Hydrogas India Private Limited with our Company</td><td colspan="2"><table><tr><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Hydro Gas and Chemicals AS</td><td>164,555</td></tr><tr><td>Shobhan Thakore</td><td>1</td></tr></table></td></tr>
</table>

[#] *Secretarial records for certain past allotments of equity shares / forfeiture of equity shares by our Company comprising inter alia- Form 2, list of allottees for such allotments and payment challans for Form 2 in connection with such allotments, are not traceable. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a certificate dated September 28, 2026, issued by M/s. Krishna Rathi & Associates, Company Secretaries, an independent practicing company secretary. Further, we have also sent an intimation through our letter dated September 28, 2026, to the RoC informing them of the missing RoC filings. In relation to these missing corporate records, we have included the details based on register of members and the certified true copy of the board meetings, where relevant and information available to our Company. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future" on page 64.*

[^] *Pursuant to a scheme of amalgamation between our Company and SMS Udyog Limited and their respective shareholders and creditors, 16 equity shares of face value ₹10 each of our Company were issued to the erstwhile shareholders of SMS Udyog Limited for every 100 equity shares of face value ₹ 10 each held by such shareholders in SMS Udyog Limited.*

^^Pursuant to a scheme of amalgamation between our Company and Superior Air Products Limited and their respective shareholders and creditors, one equity share of face value ₹10 of our Company was issued to the erstwhile shareholders of Superior Air Products Limited for every 8 equity shares of face value ₹ 10 each held by such shareholders of Superior Air Products Limited.

^^^Pursuant to a scheme of amalgamation between our Company and Hydrogas India Private Limited and their respective shareholders and creditors, one equity share of face value ₹10 of our Company was issued to the erstwhile shareholders of Hydrogas India Private Limited for every ten equity shares of face value ₹ 100 each held by such shareholders of Hydrogas India Private Limited.

4. **Issue of shares at a price lower than the Offer Price in the preceding one year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. Except as disclosed in *"– Notes to the Capital Structure – Equity Share capital history of our Company*" on page 102, our Company has not issued any equity shares at a price that may be lower than the Offer Price during the last one year.

5. **Build-up of Promoters' shareholding**

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of the Promoters:

Sr. No.	Name of the Promoter	Number of equity shares of face value ₹1 each	Percentage of equity share capital (%)
1.	Prodair Corporation	257,188,850	49.74
2.	INOX Chemicals LLP	78,435,200	15.17
3.	Siddho Mal Trading LLP	77,663,000	15.02
Total		**413,287,050**	**79.93**

As on the date of this Draft Red Herring Prospectus, Air Products and Chemicals, Inc., Air Products Manufacturing Corporation and our Individual Promoters, do not hold any Equity Shares in our Company.

For further details, see "*Our Promoters and Promoter Group*" on page 382.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such equity shares.

Build-up of the shareholding of our Promoters in our Company

a. The details regarding the build-up of shareholding of Prodair Corporation in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
April 29, 1999	2,012,254	Pursuant to open offer triggered pursuant to the Share Sale Agreement, 2,012,254 equity shares were transferred to Prodair Corporation from various shareholders	Cash	10	375.00	3.89	[●]
May 6, 1999	453,600	Pursuant to open offer triggered pursuant to the Share Sale Agreement, 453,600 equity shares were transferred to Prodair Corporation from various shareholders	Cash	10	375.00	0.88	[●]
May 8, 1999	1,311,720	Transfer of 2,412,730 equity shares from various shareholders. The list of transferors is available on the website of our Company at https://inoxairproducts.com/investors/	Cash	10	375.00	2.54	[●]
May 10, 1999	1,101,010					2.13	

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
May 14, 1999	10,666	Transfer of 10,666 equity shares from Sulakshana Jain jointly held with Kapoorchand Jain	Cash	10	375.00	0.02	[●]
July 1, 1999	112,400	Transfer of (i) 44,600 equity shares from Devansh Trading and Finance Private Limited jointly with Vivek Kumar Jain; (ii) 44,550 equity shares from Siddhapavan Trading and Finance Private Limited jointly with Pavan Kumar Jain; (iii) 5,688 equity shares from Sitashri Trading and Finance Private Limited; (iv) 8,701 equity shares from Devansh Trading and Finance Private Limited jointly with Vivek Kumar Jain; and (v) 8,861 equity shares from Siddhapavan Trading and Finance Private Limited jointly with Pavan Kumar Jain	Cash	10	375.00	0.22	[●]
July 1, 1999	73,500	Pursuant to open offer triggered pursuant to the Share Sale Agreement, 73,500 equity shares were transferred to Prodair Corporation from various shareholders	Cash	10	375.00	0.14	[●]
November 18, 1999	2,700	Pursuant to public offer during delisting, an aggregate of 5,400 equity shares were tendered by various shareholders and were held in escrow, of which, 2,700 equity shares were subsequently transferred to Prodair Corporation	Cash	10	375.00	0.01	[●]
February 24, 2000	2,300	Pursuant to public offer during delisting, an aggregate of 4,700 equity shares were tendered by various shareholders and were held in escrow, of which, 2,300 equity shares were subsequently transferred to Prodair Corporation	Cash	10	375.00	Negligible	[●]
April 21, 2000	25,600	Pursuant to public offer during delisting, an aggregate of 51,100 equity shares were tendered by various shareholders and were held in escrow, of which, 25,600 equity shares were subsequently transferred to Prodair Corporation	Cash	10	375.00	0.05	[●]
November 28, 2000	9,100	Pursuant to public offer during delisting, an aggregate of 18,300 equity shares were tendered by various shareholders and were held in escrow, of which, 9,100 equity shares were subsequently transferred to Prodair Corporation	Cash	10	375.00	0.02	[●]
August 7, 2001	2,700	Pursuant to public offer during delisting, an aggregate of 5,300 equity shares were tendered by various shareholders and were held in escrow, of which, 2,700 equity	Cash	10	375.00	0.01	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
		shares were subsequently transferred to Prodair Corporation					
July 17, 2002	1,000	Pursuant to public offer during delisting, an aggregate of 2,000 equity shares were tendered by various shareholders and were held in escrow, of which, 1,000 equity shares were subsequently transferred to Prodair Corporation	Cash	10	250.00	Negligible	[●]
July 17, 2002	7,500	Pursuant to public offer during delisting, an aggregate of 15,000 equity shares were tendered by various shareholders and were held in escrow, of which, 7,500 equity shares were subsequently transferred to Prodair Corporation	Cash	10	250.00	0.01	[●]
March 10, 2003	10,000	Pursuant to public offer during delisting, an aggregate of 20,000 equity shares were tendered by various shareholders and were held in escrow, of which, 10,000 equity shares were subsequently transferred to Prodair Corporation	Cash	10	250.00	0.02	[●]
December 12, 2003*	5,500	Pursuant to public offer during delisting, an aggregate of 11,000 equity shares were tendered by various shareholders and were held in escrow, of which, 5,500 equity shares were subsequently transferred to Prodair Corporation.	Cash	10	250.00	0.01	[●]
December 12, 2003*	978	Pursuant to public offer during delisting, an aggregate of 1,956 equity shares were tendered by various shareholders and were held in escrow, of which, 978 equity shares were subsequently transferred to Prodair Corporation	Cash	10	250.00	Negligible	[●]
December 20, 2004*	1,249	Pursuant to public offer during delisting, an aggregate of 2,499 equity shares were tendered by various shareholders and were held in escrow, of which, 1,249 equity shares were subsequently transferred to Prodair Corporation	Cash	10	250.00	Negligible	[●]
Pursuant to Board and Shareholders' resolutions dated June 3, 2026, and June 9, 2026, respectively, each equity share of our Company of face value of ₹10 was split into ten equity shares of face value of ₹1 each. Accordingly, 5,143,777 equity shares of face value ₹ 10 each held by Prodair Corporation were sub-divided into 51,437,770 equity shares of face value ₹ 1 each.							
September 4, 2026	205,751,080	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held	N.A.	1	N.A.	39.79	[●]
Total	**257,188,850**					**49.74**	**[●]**

* *Form 7B (share transfer form under the Companies Act, 1956) relating to certain past secondary transfers of equity shares, and certain secretarial records relating to past allotments of equity shares, including Form 2, lists of allottees and related payment challans, are not traceable. Accordingly, we have relied on the resolutions passed by our Board to record such allotments/transfers and the certificate dated September 28, 2026, prepared by M/s. Krishna Rathi & Associates, Company Secretaries, an independent practicing company secretary. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain*

corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future" on page 64.

b. The details regarding the build-up of shareholding of INOX Chemicals LLP in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
January 8, 1975*	10	Transfer of 5 equity shares each from (i) Lalit Kumar Jain jointly held with Devendra Kumar Jain; and (ii) Kashmir Chand Godha jointly held with Jitendra Kumar Godha	Cash	100	220.00	Negligible	[●]
February 24, 1987*	12,000	Allotment pursuant to further issue	Cash	100	100.00	0.23	[●]
January 16, 1988	10,809	Allotment pursuant to the bonus issue in the ratio of nine equity shares of face value ₹100 each for every ten equity shares of face value ₹100 each held	N.A	100	N.A.	0.21	[●]
March 28, 1992*	22,819	Allotment pursuant to the bonus issue in the ratio of one equity share of face value ₹100 each for each equity share of face value ₹100 each held	N.A	100	N.A.	0.44	[●]
Pursuant to Board and Shareholders' resolutions dated January 28, 1993, and March 20, 1993, respectively, each equity share of our Company of face value of ₹100 was split into ten equity shares of face value of ₹10 each. Accordingly, 45,638 equity shares of face value ₹ 100 each held by INOX Chemicals LLP (erstwhile INOX Chemicals Private Limited) were sub-divided into 456,380 equity shares of face value ₹ 10 each							
March 29, 1993	912,760	Allotment pursuant to the bonus issue in the ratio of two equity shares of face value ₹10 each for each equity share of face value ₹10 each held	N.A	10	N.A.	1.77	[●]
March 31, 1994	91,276	Allotment pursuant to the bonus issue in the ratio of one equity share of face value ₹10 each for every 15 equity shares of face value ₹10 each held	N.A	10	N.A.	0.18	[●]
February 1, 1997*	4,400	Re-issue of forfeited shares	Cash	10	90.00	0.01	[●]
January 14, 1998	70,560	Allotment pursuant to scheme of amalgamation of SMS Udyog Limited with our Company under sections 391 and 394 of Companies Act, 1956^	N.A.	10	N.A.	0.14	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
May 8, 1999	(300)	Transfer of 300 equity shares to Prodair Corporation	Cash	10	375.00	Negligible	[●]
November 18, 1999*	800	Pursuant to public offer during delisting, an aggregate of 5,400 equity shares were tendered by various shareholders and were held in escrow, of which, 800 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	375.00	Negligible	[●]
February 24, 2000*	700	Pursuant to public offer during delisting, an aggregate of 4,700 equity shares were tendered by various shareholders and were held in escrow, of which, 700 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	375.00	Negligible	[●]
April 21, 2000*	8,200	Pursuant to public offer during delisting, an aggregate of 51,100 equity shares were tendered by various shareholders and were held in escrow, of which, 8,200 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	375.00	0.02	[●]
November 28, 2000*	4,600	Pursuant to public offer during delisting, an aggregate of 18,300 equity shares were tendered by various shareholders and were held in escrow, of which, 4,600 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	375.00	0.01	[●]
August 7, 2001*	1,400	Pursuant to public offer during delisting, an aggregate of 5,300 equity shares were tendered by various shareholders and were held in escrow, of which, 1,400 equity shares were subsequently	Cash	10	375.00	Negligible	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
		transferred to INOX Chemicals LLP					
July 17, 2002*	500	Pursuant to public offer during delisting, an aggregate of 2,000 equity shares were tendered by various shareholders and were held in escrow, of which, 500 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	250.00	Negligible	[●]
July 17, 2002*	3,700	Pursuant to public offer during delisting, an aggregate of 15,000 equity shares were tendered by various shareholders and were held in escrow, of which, 3,700 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	250.00	0.01	[●]
October 28, 2002	32,911	Transfer of 32,911 equity shares from Hydro Gas and Chemicals AS	Cash	10	182.31	0.06	[●]
March 10, 2003*	6,000	Pursuant to public offer during delisting, an aggregate of 20,000 equity shares were tendered by various shareholders and were held in escrow, of which, 6,000 equity shares were subsequently transferred to INOX Chemicals LLP	Cash	10	250.00	0.01	[●]
January 5, 2004	(32,911)	Buy-back of shares by the Company	Cash	10	215.00	(0.06)	[●]
October 29, 2021	7,728	Transfer of (i) 3,774 equity shares from Siddhapavan Trading LLP; and (ii) 3,954 equity shares from Devansh Trademart LLP	Cash	10	3770.00	0.01	[●]
Pursuant to Board and Shareholders' resolutions dated June 3, 2026, and June 9, 2026, respectively, each equity share of our Company of face value of ₹10 was split into ten equity shares of face value of ₹1 each. Accordingly, 1,568,704 equity shares of face value ₹ 10 each held by INOX Chemicals LLP were sub-divided into 15,687,040 equity shares of face value ₹ 1 each.							
September 4, 2026	62,748,160	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share	N.A.	1	N.A.	12.14	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
		of face value ₹1 each held					
Total	**78,435,200**					**15.17**	**[●]**

** Form 7B (share transfer form under the Companies Act, 1956) relating to certain past secondary transfers of equity shares, and certain secretarial records relating to past allotments of equity shares, including Form 2, lists of allottees and related payment challans, are not traceable. Accordingly, we have relied on the resolutions passed by our Board to record such allotments/transfers and the certificate dated September 28, 2026, prepared by M/s. Krishna Rathi & Associates, Company Secretaries, an independent practicing company secretary. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future" on page 64.*

^ Pursuant to a scheme of amalgamation between our Company and SMS Udyog Limited and their respective shareholders and creditors, 16 equity shares of face value ₹10 of our Company were issued to the erstwhile shareholders of SMS Udyog Limited for every 100 equity shares of face value ₹ 10 each held by such shareholder in SMS Udyog Limited.

c. The details regarding the build-up of shareholding of Siddho Mal Trading LLP in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
February 24, 1987*	12,000	Allotment pursuant to further issue	Cash	100	100.00	0.23	[●]
January 16, 1988	10,800	Allotment pursuant to the bonus issue in the ratio of nine equity shares of face value ₹100 each for every ten equity shares of face value ₹100 each held	N.A	100	N.A.	0.21	[●]
March 28, 1992*	22,800	Allotment pursuant to the bonus issue in the ratio of one equity share of face value ₹100 each for each equity share of face value ₹100 each held	N.A	100	N.A.	0.44	[●]
Pursuant to a board and shareholders resolution dated January 28, 1993 and March 20, 1993, respectively, each equity share of our Company of face value of ₹100 was split into ten Equity Shares of face value of ₹10 each. Accordingly, 45,600 equity shares of face value ₹ 100 each held by Siddho Mal Trading LLP (erstwhile Siddho Mal Investments Private Limited) were sub-divided into 456,000 equity shares of face value ₹ 10 each							
March 29, 1993	912,000	Allotment pursuant to the bonus issue in the ratio of two equity shares of face value ₹10 each for each equity share of face value ₹10 each held	N.A	10	N.A.	1.76	[●]
March 31, 1994	91,200	Allotment pursuant to the bonus issue in the ratio of one equity share of face value ₹10 each for every 15 equity shares of face value ₹10 each held	N.A	10	N.A.	0.18	[●]
January 14, 1998	70,560	Allotment pursuant to scheme of amalgamation of SMS Udyog Limited with our	N.A.	10	N.A.	0.14	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
		Company under sections 391 and 394 of Companies Act, 1956^					
May 8, 1999	(300)	Transfer of 300 equity shares to Prodair Corporation	Cash	10	375.00	Negligible	[●]
November 18, 1999*	800	Pursuant to public offer during delisting, an aggregate of 5,400 equity shares were tendered by various shareholders and were held in escrow, of which, 800 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	375.00	Negligible	[●]
February 24, 2000*	700	Pursuant to public offer during delisting, an aggregate of 4,700 equity shares were tendered by various shareholders and were held in escrow, of which, 700 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	375.00	Negligible	[●]
April 21, 2000*	8,200	Pursuant to public offer during delisting, an aggregate of 51,100 equity shares were tendered by various shareholders and were held in escrow, of which, 8,200 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	375.00	0.02	[●]
November 28, 2000*	4,600	Pursuant to public offer during delisting, an aggregate of 18,300 equity shares were tendered by various shareholders and were held in escrow, of which, 4,600 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	375.00	0.01	[●]
August 7, 2001*	1,200	Pursuant to public offer during delisting, an aggregate of 5,300 equity shares were tendered by various shareholders and were held in escrow, of which, 1,200 equity shares were	Cash	10	375.00	Negligible	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
		subsequently transferred to Siddho Mal Trading LLP					
July 17, 2002*	500	Pursuant to public offer during delisting, an aggregate of 2,000 equity shares were tendered by various shareholders and were held in escrow, of which, 500 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	250.00	Negligible	[●]
July 17, 2002*	3,800	Pursuant to public offer during delisting, an aggregate of 15,000 equity shares were tendered by various shareholders and were held in escrow, of which, 3,800 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	250.00	0.01	[●]
October 28, 2002	41,139	Transfer of 41,139 equity shares from Hydro Gas and Chemicals AS	Cash	10	182.31	0.08	[●]
March 10, 2003*	4,000	Pursuant to public offer during delisting, an aggregate of 20,000 equity shares were tendered by various shareholders and were held in escrow, of which, 4,000 equity shares were subsequently transferred to Siddho Mal Trading LLP	Cash	10	250.00	0.01	[●]
January 5, 2004	(41,139)	Buy-back of shares by the Company	Cash	10	215.00	(0.08)	[●]
Pursuant to Board and Shareholders' resolutions dated June 3, 2026, and June 9, 2026, respectively, each equity share of our Company of face value of ₹10 was split into ten equity shares of face value of ₹1 each. Accordingly, 1,553,260 equity shares of face value ₹ 10 each held by Siddho Mal Trading LLP were sub-divided into 15,532,600 equity shares of face value ₹ 1 each.							
September 4, 2026	62,130,400	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held	N.A.	1	N.A.	12.02	[●]
Total	**77,663,000**					**15.02**	**[●]**

** Form 7B (share transfer form under the Companies Act, 1956) relating to certain past secondary transfers of equity shares, and certain secretarial records relating to past allotments of equity shares, including Form 2, lists of allottees and related payment challans, are not traceable. Accordingly, we have relied on the resolutions passed by our Board to record such allotments/transfers and the certificate dated September 28, 2026, prepared by M/s. Krishna Rathi & Associates, Company Secretaries, an independent practicing company secretary. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain*

corporate records and secretarial forms filed by us with the Registrar of Companies in the past. We cannot assure you that such records will be traceable in the future" on page 64.

^ Pursuant to a scheme of amalgamation between our Company and SMS Udyog Limited and their respective shareholders and creditors, 16 equity shares of face value ₹10 of our Company were issued to the erstwhile shareholders of SMS Udyog Limited for every 100 equity shares of face value ₹ 10 each held by such shareholders in SMS Udyog Limited.

6. **Secondary transfers by Promoters, members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Selling Shareholders**

Except as disclosed below and as disclosed under "– *Build-up of Promoters' shareholding"* on page 138, our Promoters, members of the Promoter Group and the Selling Shareholders have not undertaken any secondary transactions of Equity Shares:

Date of transfer	Number of equity shares transferred	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration
Promoter Group					
Siddhomal Air Products Private Limited*					
May 8, 1999	(400)	Transfer of 400 equity shares to Prodair Corporation	10	375.00	Cash
November 18, 1999	1,100	Pursuant to public offer during delisting, an aggregate of 5,400 equity shares were tendered by various shareholders and were held in escrow, of which, 1,100 equity shares were subsequently transferred to Siddhomal Air Products Private Limited	10	375.00	Cash
February 24, 2000	1,000	Pursuant to public offer during delisting, an aggregate of 4,700 equity shares were tendered by various shareholders and were held in escrow, of which, 1,000 equity shares were subsequently transferred to Siddhomal Air Products Private Limited	10	375.00	Cash
April 21, 2000	9,100	Pursuant to public offer during delisting, an aggregate of 51,100 equity shares were tendered by various shareholders and were held in escrow, of which, 9,100 equity shares were subsequently transferred to Siddhomal Air Products Private Limited	10	375.00	Cash
Sitashri Trading and Finance Private Limited*					

Date of transfer	Number of equity shares transferred	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration
May 8, 1999	(235,200)	Transfer of 235,200 equity shares to Prodair Corporation	10	375.00	Cash
May 8, 1999	(22,978)	Transfer of 22,978 equity shares to Prodair Corporation	10	375.00	Cash
July 1, 1999	(5,688)	Transfer of 5,688 equity shares to Prodair Corporation	10	375.00	Cash

**Also a Selling Shareholder*

7. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

8. **Equity shareholding of our Promoters, Promoter Group and directors of our Corporate Promoters**

Except as disclosed below, none of our Promoters, members of our Promoter Group or directors of our Corporate Promoters hold any Equity Shares as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹1 each	Percentage of pre-Offer equity share capital (%)
A.	**Promoters**		
1.	Prodair Corporation	257,188,850	49.74
2.	INOX Chemicals LLP	78,435,200	15.17
3.	Siddho Mal Trading LLP	77,663,000	15.02
B.	**Promoter Group**		
1.	Siddhomal Air Products Private Limited	97,820,000	18.92
2.	Sitashri Trading and Finance Private Limited	3,270,700	0.63
Total		**514,377,750**	**99.49**

9. **Pre and post-Offer shareholding of Promoters, members of Promoter Group (other than our Promoters) and additional top 10 Shareholders**

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus[$]		Post-Offer Shareholding as on the date of Allotment[^]			
				At Floor Price (₹[●])		At Cap Price (₹[●])	
		Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%) [^^]	Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%) [^^]
(A)	***Promoter***						
1.	Pavan Kumar Jain	Nil	Nil	[●]	[●]	[●]	[●]
2.	Siddharth Jain	Nil	Nil	[●]	[●]	[●]	[●]
3.	Prodair Corporation[*]	257,188,850	49.74	[●]	[●]	[●]	[●]
4.	INOX Chemicals LLP[*]	78,435,200	15.17	[●]	[●]	[●]	[●]
5.	Siddho Mal Trading LLP[*]	77,663,000	15.02	[●]	[●]	[●]	[●]
6.	Air Products and Chemicals, Inc.	Nil	Nil	[●]	[●]	[●]	[●]
7.	Air Products Manufacturing Corporation	Nil	Nil	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus[$]		Post-Offer Shareholding as on the date of Allotment[^]			
				At Floor Price (₹[●])		At Cap Price (₹[●])	
		Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%) [^^]	Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%) [^^]
Total (A)		**413,287,050**	**79.93**	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Siddhomal Air Products Private Limited[*]	97,820,000	18.92	[●]	[●]	[●]	[●]
2.	Sitashri Trading and Finance Private Limited[*]	3,270,700	0.63	[●]	[●]	[●]	[●]
Total (B)		**101,090,700**	**19.55**	[●]	[●]	[●]	[●]
(C) Public Shareholders (top 10 Shareholders)							
1.	Motif Financial Consultants LLP	1,975,000	0.38	[●]	[●]	[●]	[●]
2.	Rakesh Verma	93,800	0.02				
3.	Manish Kumar Somani	80,000	0.02				
4.	Bharati K. Chheda	35,000	0.01	[●]	[●]	[●]	[●]
5.	Gaurang Navinchandra Shah	25,000	Negligible	[●]	[●]	[●]	[●]
6.	Vijay Mundra	25,000	Negligible	[●]	[●]	[●]	[●]
7.	Manoj Manekji Dand	25,000	Negligible	[●]	[●]	[●]	[●]
8.	Roopesh K Shah jointly with Hema Shah	20,000	Negligible	[●]	[●]	[●]	[●]
9.	Suresh Bhimjibhai Mer	20,000	Negligible	[●]	[●]	[●]	[●]
10.	Gurucharan Singh Anand	10,950	Negligible	[●]	[●]	[●]	[●]
Total (C)		**2,309,750**	**0.45**	[●]	[●]	[●]	[●]
(D) Other Public Shareholders							
1.	-[#]	347,350[##]	0.07	[●]	[●]	[●]	[●]
Total (D)		**347,350[##]**	**0.07**	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**517,034,850[##]**	**100.00**	[●]	[●]	[●]	[●]

[(1)] Based on the Offer Price of ₹ [●] and subject to finalisation of basis of Allotment.

[*] Also a Selling Shareholder.

[$] Based on beneficiary position statement dated September 29, 2026.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, and will be updated in the Prospectus, subject to finalisation of the Basis of Allotment.

[^^] The post-Offer shareholding shall be updated in the Prospectus.

[#] Our Company has 43 other public shareholders as per the beneficiary position statement dated September 29, 2026.

[##] Also includes 105,000 equity shares of face value ₹1 each held by Education and Protection Fund Authority Ministry of Corporate Affairs, as per the beneficiary position statement dated September 29, 2026.

10. **Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the preceding one year from the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Name of Shareholder	Number of equity shares of face value ₹1 each acquired in the preceding one year	Weighted average cost of acquisition per Equity Share acquired in the preceding one year (in ₹)*
Promoters			
1.	Pavan Kumar Jain	Nil	NA
2.	Siddharth Jain	Nil	NA
3.	Prodair Corporation^	205,751,080	Nil
4.	INOX Chemicals LLP^	62,748,160	Nil
5.	Siddho Mal Trading LLP^	62,130,400	Nil
6.	Air Products and Chemicals, Inc.	Nil	NA
7.	Air Products Manufacturing Corporation	Nil	NA
Selling Shareholders			
1.	Siddhomal Air Products Private Limited	78,256,000	Nil
2.	Sitashri Trading and Finance Private Limited	2,616,560	Nil

^*Also a Selling Shareholder.*

** As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.*

11. **Average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders**

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name	Number of equity shares of face value ₹1 each held	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Pavan Kumar Jain	Nil	NA
2.	Siddharth Jain	Nil	NA
3.	Prodair Corporation^	257,188,850	7.49#
4.	INOX Chemicals LLP^	78,435,200	0.64
5.	Siddho Mal Trading LLP^	77,663,000	0.26
6.	Air Products and Chemicals, Inc.	Nil	NA
7.	Air Products Manufacturing Corporation	Nil	NA
Selling Shareholders			
1.	Siddhomal Air Products Private Limited	97,820,000	0.06#
2.	Sitashri Trading and Finance Private Limited	3,270,700	3.22#

^*Also a Selling Shareholder.*

#*Calculated as per first in - first out method*

** As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.*

12. **Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors or other special rights**

Except as disclosed below, none of our Promoters, members of our Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors or other special rights have acquired any Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the shareholder/acquirer	Date of acquisition of equity shares	Number of equity shares acquired	Nature of transaction	Face value per equity share	Acquisition price per equity share (in ₹)*
Promoters					
Prodair Corporation^#	September 4, 2026	205,751,080	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for	1	Nil

Name of the shareholder/acquirer	Date of acquisition of equity shares	Number of equity shares acquired	Nature of transaction	Face value per equity share	Acquisition price per equity share (in ₹)*
			each equity share of face value ₹1 each held		
INOX Chemicals LLP ^#	September 4, 2026	62,748,160	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held	1	Nil
Siddho Mal Trading LLP^#	September 4, 2026	62,130,400	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held	1	Nil
Promoter Group					
Siddhomal Air Products Private Limited^	September 4, 2026	78,256,000	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held	1	Nil
Sitashri Trading and Finance Private Limited^	September 4, 2026	2,616,560	Allotment pursuant to bonus issue in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 each held	1	Nil

** As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.*
^ Also a Selling Shareholder
Also a Shareholder with rights to nominate one or more directors or other special rights

13. **Weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA
Last 18 months preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA
Last three years preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA

** As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.*
*** To be updated on finalisation of Price Band*

14. **Details of Promoters contribution and lock-in for eighteen months**

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Promoters Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the equity shares	Nature of transaction	No. of equity shares	Face value (₹)	Issue/ acquisition price per equity share (₹)	No. of equity shares locked-in*	Percentage of the post-Offer paid-up capital * (%)	Date up to which the equity shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Date of allotment of the equity shares	Nature of transaction	No. of equity shares	Face value (₹)	Issue/ acquisition price per equity share (₹)	No. of equity shares locked-in*	Percentage of the post-Offer paid-up capital * (%)	Date up to which the equity shares are subject to lock-in*
Total						[●]	[●]	

Note: To be updated at Prospectus stage.
**Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters Contribution;

(ii) The Promoters Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoters Contribution are not subject to any pledge with any creditor.

15. **Details of Equity Shares locked-in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity shares allotted to employees (whether currently an employee or not) pursuant to the ESOP Plan, if any, prior to the Offer; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2000) ("**FVCI**"), as applicable, provided that such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders.

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

16. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

17. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

18. **Lock-in of pledged pre-Offer Equity Share capital**

Pursuant to the Articles of Association, any Equity Shares forming part of the pre-Offer share capital and subject to pledge shall be treated as locked-in for the applicable period under the SEBI ICDR Regulations. Upon invocation or release of such pledge, any Equity Shares received by the lender / pledgee shall remain locked-in for the balance period of lock-in in accordance with Regulations 14 and 17, as applicable, of the SEBI ICDR Regulations. For details in relation to the relevant provisions of the Articles of Association, see "*Description of Equity Shares and Terms of Articles of Association – Lock-in of equity shares in connection with initial public offering of the Company*" on page 635.

19. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, systemically important non-banking financial company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

20. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form^ (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class eg: Others	Total															
(A)	Promoters and Promoter Group	5	514,377,750	-	-	514,377,750	99.48	514,377,750	-	514,377,750	99.48	-	514,377,750	99.48	-	-	-	-	-	-	-	-	-	-	99.48
(B)	Public	53	2,657,100	-	-	2,657,100	0.52	2,657,100	-	2,657,100	0.52	-	2,657,100	0.52	-	-	N.A.								0.45
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-
	Total	**58**	**517,034,850**	-	-	**517,034,850**	**100.00**	**517,034,850**	-	**517,034,850**	**100.00**	-	**517,034,850**	**100.00**	-	-	-	-	-	-	-	-	-	-	**99.93**

^ *Based on beneficiary position statement dated September 29, 2026.*

21. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 58 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹1 each^	Percentage of Equity Share capital (%)
1.	Prodair Corporation	257,188,850	49.74
2.	Siddhomal Air Products Private Limited	97,820,000	18.92
3.	INOX Chemicals LLP	78,435,200	15.17
4.	Siddho Mal Trading LLP	77,663,000	15.02
Total		**511,107,050**	**98.85**

^*Based on beneficiary position statement dated September 29, 2026.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹1 each^	Percentage of Equity Share capital (%)
1.	Prodair Corporation	257,188,850	49.74
2.	Siddhomal Air Products Private Limited	97,820,000	18.92
3.	INOX Chemicals LLP	78,435,200	15.17
4.	Siddho Mal Trading LLP	77,663,000	15.02
Total		**511,107,050**	**98.85**

^*Based on beneficiary position statement dated September 18, 2026.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each^	Percentage of Equity Share capital (%)
1.	Prodair Corporation	5,143,777	49.74
2.	Siddhomal Air Products Private Limited	1,956,400	18.92
3.	INOX Chemicals LLP	1,568,704	15.17
4.	Siddho Mal Trading LLP	1,553,260	15.02
Total		**10,222,141**	**98.85**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each^	Percentage of Equity Share capital (%)
1.	Prodair Corporation	5,143,777	49.74
2.	Siddhomal Air Products Private Limited	1,956,400	18.92
3.	INOX Chemicals LLP	1,568,704	15.17
4.	Siddho Mal Trading LLP	1,553,260	15.02
Total		**10,222,141**	**98.85**

22. Our Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

23. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

24. As on date of this Draft Red Herring Prospectus, our company is in compliance with the requirements of Regulation 7(1)(c) of the SEBI ICDR Regulations with respect to dematerialisation of the Equity Shares.

25. As on the date of this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

26. As on the date of this Draft Red Herring Prospectus, none of our Promoters, members of the Promoter Group, directors of our Corporate Promoters or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

27. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

28. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

29. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

30. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. Further, none of the BRLMs are associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

    The BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

31. Except to the extent of their participation in the Offer for Sale, none of our Promoters or other members of our Promoter Group will participate in the Offer.

32. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the applications monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.

33. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

34. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

35. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

Employee stock option

Pursuant to the resolutions passed by our Board and our Shareholders in its meetings dated September 25, 2026, and September 28, 2026, respectively, our Company instituted the INOX Air Products Limited - Employee Stock Option Plan 2026 ("**ESOP Plan**"), with a maximum of 1,000,000 options being available to be granted to the eligible employees, which are exercisable into 1,000,000 fully paid-up Equity Shares. The ESOP Plan has been instituted and is in compliance with the relevant provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SBEB Regulations**").

As on the date of this Draft Red Herring Prospectus, no grants have been made under the ESOP Plan.

OBJECTS OF THE OFFER

The objects of the Offer are (i) to carry out the Offer for Sale of up to 77,156,663 Equity Shares of face value of ₹1 each, aggregating to ₹[●] million by the Selling Shareholders; and (ii) to achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Utilisation of the Offer proceeds

Our Company will not receive any proceeds from the Offer and all such proceeds, after deducting the respective portion of the Offer expenses and relevant taxes thereon, will be received by the Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer. For details of the Selling Shareholders and the number of Offered Shares by each of the Selling Shareholders, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders*" on pages 78 and 573, respectively.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, book building fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to industry expert, consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees; (ii) annual audit fees of the joint statutory auditors (to the extent not attributable to the Offer) and (iii) expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer) which will be borne solely by the Company, all costs, charges, fees and expenses that are related to, associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian and international legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the joint statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to their respective Offered Shares being offered for sale by each of the Selling Shareholders in the Offer in accordance with applicable law, including Section 28(3) of the Companies Act.

All such payments shall be made first by the Company on behalf of the Selling Shareholders and each of the Selling Shareholders, severally and not jointly, shall reimburse the Company for such payments in proportion to their respective Offered Shares proposed to be sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder in accordance with applicable laws and the Offer Agreement. Each of the Selling Shareholders, severally and not jointly, shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account in the manner as set out in the Offer Agreement. For any Offer related expenses that are not paid from the Public Offer Account, the Company shall advance the cost, and such expenses will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares being offered for sale in the Offer.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other intermediaries to the Offer (including statutory auditors, independent chartered accountant, practicing company secretary, industry expert and chartered engineer)	[●]	[●]	[●]
Others:			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to legal counsel;	[●]	[●]	[●]
(iv) Advertising and marketing expenses; and	[●]	[●]	[●]
(v) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.*

(2) *Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

(3) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement

(4) *Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors[*]	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees[*]	*[●]% of the Amount Allotted (plus applicable taxes)*

[*] *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(5) *Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

In the event the amount spent towards Offer expenses is less than the estimated Offer expenses set out above (the "**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be distributed amongst each of the Selling Shareholders proportionately in the ratio of the Offered Shares sold by each Selling Shareholder in the Offer.

Monitoring of utilisation of funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the proceeds from the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, and, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should read the below mentioned information along with, *"Risk Factors"*, "*Our Business*", *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 29, 298, 396 and 518, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Offer Price are as follows:

1. Leading Market Share and Strong Position Across Key Sectors of India's Industrial Gases Value Chain
2. Diversified and Integrated Platform Delivering Strong and Resilient Operational Performance Across Verticals
3. Long-Standing Customer Relationships Backed by Long-Term Contracts
4. Proven Track Record of Project Execution, Operational Excellence and Supply Chain Management
5. Contracted Revenue Base and Cost Efficiency Initiatives Delivering Strong and Resilient Financial Performance
6. Strong Corporate Lineage and Experienced Leadership

For further details, see "*Our Business –Strengths*" on page 301.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 396 and 515, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per Equity Share ("EPS")**

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	17.68	17.68	3
March 31, 2025	17.04	17.04	2
March 31, 2024	14.81	14.81	1
Weighted Average	**16.99**	**16.99**	-

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *The ratios have been computed as below:*
   Basic earnings per Equity Share (₹) = Restated Profit/ (loss) for the year of the Company for the year divided by weighted average number of Equity Shares outstanding during the year.
   Diluted earnings per Equity Share (₹) = Restated Profit/ (loss) for the year of the Company for the year divided by weighted average number of Equity Shares outstanding during the year
3. *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2026, 2025 and 2024 and respective assigned weight, dividing the result by total aggregate weight.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year, adjusted by the number of Equity Shares issued during the year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year*
5. *Subsequent to adoption of audited Financial Statements for the year ended March 31, 2026, pursuant to the resolutions passed by our Board and the shareholders of our Company in their meetings held on June 3, 2026, and June 9, 2026 respectively, each equity share of face value ₹10 of our Company was split into 10 Equity Shares of face value ₹1 each. Further, pursuant to a resolution passed by our Board in its meeting held on September 4, 2026, we allotted shares pursuant to a bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held. Accordingly, and as required by SEBI ICDR regulations, impact of the same has been considered in the table above in the calculation of Basic and Diluted EPS for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and these have been retrospectively adjusted, as applicable.*

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

** To be updated upon finalisation of the Price Band.*

3. **Industry Peer Group P/E ratio**

Particulars	Industry P/E Ratio (number of times)
Highest	96.31
Lowest	48.99
Industry composite	72.65

Notes:

1. *The industry high and low has been considered from the industry peers set out in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on September 29, 2026 at NSE divided by diluted EPS (on consolidated for all peers except Ellenbarrie where reporting is on standalone basis)*

4. **Return on Net Worth ("RoNW")**

Financial Year / Period ended	RoNW (%)	Weight
March 31, 2026	12.59%	3
March 31, 2025	13.85%	2
March 31, 2024	13.94%	1
Weighted Average	**13.24%**	-

Notes:

1. *Return on Net Worth (RoNW) (%) is calculated as Profit for the year divided by the Net Worth at the end of the respective year.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as the aggregate value of the paid-up equity share capital, interest free loan from a shareholder and other equity excluding capital redemption reserve created on account of merger.*
3. *The Weighted Average Return on Net Worth is a product of Return on Net Worth of the company and respective assigned weight, dividing the resultant by total aggregate weight.*

5. **Net asset value per Equity Share ("NAV") (face value of ₹1 each)**

(₹)

Net Asset Value per Equity Share	Particulars
As on March 31, 2026	140.41
After the Offer	
(i) Floor Price*	[●]
(ii) Cap Price*	[●]
(iii) Offer Price^	[●]

** To be computed after finalization of the Price Band*

^ To be determined on conclusion of the Book Building Process.

Notes:

1. *Net Asset Value per Equity Share is calculated by dividing Net worth as at the end of the year by closing number of Equity Shares*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as the aggregate value of the paid-up equity share capital, interest free loan from a shareholder and other equity excluding capital redemption reserve created on account of merger.*

3. *Subsequent to adoption of audited Financial Statements for the year ended March 31, 2026, pursuant to the resolutions passed by our Board and the shareholders of our Company in their meetings held on June 3, 2026, and June 9, 2026 respectively, each equity share of face value ₹10 of our Company was split into 10 Equity Shares of face value ₹1 each. Further, pursuant to a resolution passed by our Board in its meeting held on September 4, 2026, we allotted shares pursuant to a bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held. Accordingly, and as required by SEBI ICDR regulations, impact of the same has been considered in the table above in the calculation of NAV per equity share for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and these have been retrospectively adjusted, as applicable.*

6. Comparison of accounting ratios with Listed Industry Peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Name of the company	Standalone / Consolidated	Face Value *(₹ per share)*	Total revenue from operations *(₹ in million)*	P/E ratio[(a)]	EPS (Basic)[(b)] *(₹ per share)*	EPS (Diluted)[(c)] *(₹ per share)*	RoNW[(d)(e)] *(%)*	NAV per share[(f)] *(₹ per share)*
Our Company (Fiscal 2026)	Consolidated	1.00	30,339.28	[●]*	17.68	17.68	12.59	140.41
Listed Peers (Fiscal 2026)								
Ellenbarrie Industrial Gases Limited	Standalone	2.00	3,415.82	48.99	7.54	7.54	10.68	69.33
Linde India Limited	Consolidated	10.00	25,306.40	96.31	64.37	64.37	12.87	500.28

** To be determined on conclusion of the Book Building Process*

Notes:

(a) P/E figures for Linde are computed based on the closing market price as on September 29, 2026 of equity shares on NSE, divided by the Diluted EPS (on a consolidated basis except Elllenbarrie since reporting is based on standalone basis) based on the financial information declared by the peers and available on website of www.nseindia.com for the financial year ended March 31, 2026.

(b) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

(c) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the period.

(d) Return on Net worth is calculated as restated profit for the year divided by Net worth.

(e) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as the aggregate value of the paid-up equity share capital, interest free loan from a shareholder and other equity excluding capital redemption reserve created on account of merger.

(f) NAV per equity share is calculated by dividing Net worth as at the end of the year by closing number of Equity Shares

Rationale for selection of Listed Industry Peers

For the purposes of identification of suitable industry peers of the Company, the Indian listed industry peers of the Company have been identified as industry peers as they belong to the similar lines of business operated by the Company, based on comparable product offerings, size and scale.

7. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 28, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*"

on page 665, and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 28, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular and the Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document dated February 28, 2025 ("**KPI Standards**"). Further, the management and the Audit Committee has verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in the KPI Standards (which also includes the data disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus) and have been subject to verification and certification by N B T and Co, Chartered Accountants, pursuant to certificate dated September 30, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 665.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, as required under the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are lists of our KPIs, that have been used historically by our Company to understand and analyse the business performance which in result, help us in analysing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Sr. No.	KPIs	Unit	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
1.	Revenue from operations[(1)]	₹ in million	30,339.28	27,897.81	25,899.35
2.	Revenue growth year-on-year[(2)]	%	8.75%	7.72%	NA*
3.	EBITDA[(3)]	₹ in million	16,477.85	15,196.47	13,311.21
4.	EBITDA Margin[(4)]	%	51.29%	49.85%	47.99%
5.	Profit for the year[(5)]	₹ in million	9,138.70	8,809.45	7,656.86
6.	Profit after tax margin[(6)]	%	28.44%	28.90%	27.60%
7.	Net Debt[(7)]	₹ in million	(8,497.53)	(6,411.08)	(9,637.21)
8.	Net Debt to equity ratio[(8)]	Number	(0.12)	(0.10)	(0.18)
9.	Adjusted ROCE[(9)]	%	24.45%	27.58%	30.24%
10.	Net cash generated from operating activities[(10)]	₹ in million	12,642.41	8,614.93	8,937.21
11.	Number of Operating Locations[(11)]	Numbers	57	53	49
12.	Total Operational Capacity - Onsite[(12)]	TPD	16,074	15,585	12,280
13.	Total Operational Capacity – Merchant[(13)]	TPD	5,106	4,779	4,425

Sr. No.	KPIs	Unit	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
14.	Number of Bulk Customer Installations[14]	Numbers	1,679	1,591	1,509
15.	Number of Transport Tankers Owned[15]	Numbers	739	730	657

Notes:

(1) Revenue from operations means the revenue from operations for the respective financial year.

(2) Revenue Growth year-on-year (%) is calculated as Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by the Revenue from operations of the preceding year.

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortization, and is calculated as sum of Profit for the year, total tax expense, depreciation and amortization expense and finance cost.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Total Income.

(5) Profit for the year means profit for the year for the respective financial year.

(6) Profit after tax margin (%) is calculated as Profit for the year divided by Total Income.

(7) Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures.

(8) Net Debt to equity ratio is calculated as Net Debt divided by Total Equity, where Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures.

(9) Adjusted ROCE (Return on Capital Employed) % is calculated as earnings before interest and taxes (EBIT) divided by Adjusted Capital Employed, where EBIT is sum of Profit for the year, total tax expense and finance cost. Adjusted Capital Employed has been calculated as the average of the aggregate of Total Equity, Deferred Tax Liability and Net Debt less capital advances, intangible assets and Capital Work in Progress for the current financial year and the immediately preceding financial year.

(10) Net cash generated from operating activities means cash generated from operating activities for the respective financial year.

(11) Number of distinct locations where the Company's facilities are operated as at the end of respective financial year. A single operating location may comprise one or more facilities.

(12) Total Operational Capacity - Onsite is the gross installed capacity in terms of tonnes per day (TPD) for onsite business as at the end of respective financial year.

(13) Total Operational Capacity - Merchant is the gross installed capacity in terms of tonnes per day (TPD) for merchant business as at the end of respective financial year.

(14) Number of Bulk Customer Installations means number of storage tanks installed and owned by the Company within the premises of its bulk customers as at the end of respective financial year.

(15) Number of transport tankers owned as at the end of respective financial year.

Explanation of the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

The list of our KPIs along with brief explanation of the significance of the KPI for our business operations are set forth below:

Sr. No.	KPIs	Significance of KPIs
1.	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business
2.	Revenue growth year-on-year	Revenue growth year-on-year (%) represents period-on-period or year-on-year growth of the business operations in terms of revenue from operations generated by us
3.	EBITDA	EBITDA helps track information regarding the operational performance and efficiency of the business
4.	EBITDA Margin	EBITDA Margin helps track the operational performance and efficiency of the business
5.	Profit for the year	Profit for the year helps track overall profitability of the business
6.	Profit after tax margin	Profit after tax margin is an indicator of the overall profitability and financial performance of the business
7.	Net Debt	Net Debt is used by our management to evaluate the Company's overall net financial leverage
8.	Net Debt to equity ratio	Net Debt to equity ratio is used by our management to evaluate the Company's financial leverage
9.	Adjusted ROCE	Adjusted Return on Capital Employed is used to measure how efficiently our Company utilizes its capital to generate profits
10.	Net cash generated from operating activities	Net cash generated from operating activities provides how efficiently our Company generates cash through its core business activities
11.	Number of Operating Locations	This KPI enables the Company to track number of operating locations in the reporting period
12.	Total Operational Capacity - Onsite	This KPI enables the Company to track gross installed capacity (tons per day) for all the operational facilities in the onsite business
13.	Total Operational Capacity - Merchant	This KPI enables the Company to track gross installed capacity (tons per day) for all the operational facilities in the merchant business
14.	Number of Bulk Customer Installations	This KPI enables the Company to track number of storage tanks installed and owned by the Company within the premises of its Bulk customers
15.	Number of Transport Tankers Owned	This KPI enables the Company to track number of transport tankers owned

8. **Comparison of our KPIs with listed peers**

Sr. No.	Particulars	Unit	Our Company			Ellenbarrie Industrial Gases Limited			Linde India Limited		
			As of and for the Fiscal ended March 31,			As of and for the Fiscal ended March 31,			As of and for the Fiscal ended March 31,		
			2026	2025	2024	2026	2025	2024	2026	2025	2024
1.	Revenue from operations[(1)]	₹ in million	30,339.28	27,897.81	25,899.35	3,415.82	3,124.83	2,694.75	25,306.40	24,853.76	27,686.69
2.	Revenue growth year-on-year[(2)]	%	8.75%	7.72%	N.A.	9.31%	15.96%	N.A.	1.82%	(10.23%)	N.A.
3.	EBITDA[(3)]	₹ in million	16,477.85	15,196.47	13,311.21	1,166.00	1,119.00	615.30	9,763.78	8,329.30	7,793.35
4.	EBITDA Margin[(4)]	%	51.29%	49.85%	47.99%	34.00%	36.00%	22.83%	NA	33.50%	28.00%
5.	Profit for the year[(5)]	₹ in million	9,138.70	8,809.45	7,656.86	1,044.00	832.89	452.89	5,489.65	4,548.45	4,340.86
6.	Profit after tax margin[(6)]	%	28.44%	28.90%	27.60%	26.66%	23.90%	15.61%	21.54%	17.81%	15.25%
7.	Net Debt[(7)]	₹ in million	(8,497.53)	(6,411.08)	(9,637.21)	NA	2,604.86	1,952.49	NA	NA	NA
8.	Net Debt to equity ratio[(8)]	Number	(0.12)	(0.10)	(0.18)	0.03	0.32	0.15	NA	NA	NA
9.	Adjusted ROCE[(9)]	%	24.45%	27.58%	30.24%	NA	NA	NA	NA	NA	NA
10.	Net cash generated from operating activities[(10)]	₹ in million	12,642.41	8,614.93	8,937.21	1,325.46	42.75	437.47	7,855.03	5,835.95	4,403.97
11.	Number of Operating Locations[(11)]	Numbers	57	53	49	9	9	NA	26	39	18
12.	Total Operational Capacity - Onsite[(12)]	TPD	16,074	15,585	12,280	698	706	NA	NA	NA	NA
13.	Total Operational Capacity – Merchant[(13)]	TPD	5,106	4,779	4,425	911	655	NA	NA	NA	NA
14.	Number of Bulk Customer Installations[(14)]	Numbers	1,679	1,591	1,509	257	257	197	NA	NA	NA
15.	Number of Transport Tankers Owned[(15)]	Numbers	739	730	657	70-90	NA	NA	180-200	NA	NA

Source: For peers, regulatory filings as submitted to Stock Exchanges, Ellenbarrie EBITDA Margins are as per its Annual Reports/Investor Presentations and EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

**NA represents that the said KPI is not being reported by the industry peers.*

Notes:

(1) Revenue from operations means the revenue from operations for the respective financial year.

(2) Revenue Growth year-on-year (%) is calculated as Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by the Revenue from operations of the preceding year.

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortization, and is calculated as sum of Profit for the year, total tax expense, depreciation and amortization expense and finance cost.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Total Income.

(5) Profit for the year means profit for the year for the respective financial year.

(6) Profit after tax margin (%) is calculated as Profit for the year divided by Total Income.

(7) Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures.

(8) Net Debt to equity ratio is calculated as Net Debt divided by Total Equity, where Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures.

(9) Adjusted ROCE (Return on Capital Employed) % is calculated as earnings before interest and taxes (EBIT) divided by Adjusted Capital Employed, where EBIT is sum of Profit for the year, total tax expense and finance cost. Adjusted Capital Employed has been calculated as the average of the aggregate of Total Equity, Deferred Tax Liability and Net Debt less capital advances, intangible assets and Capital Work in Progress for the current financial year and the immediately preceding financial year.

(10) Net cash generated from operating activities means cash generated from operating activities for the respective financial year.

(11) Number of distinct locations where the Company's facilities are operated as at the end of respective financial year. A single operating location may comprise one or more facilities.

(12) Total Operational Capacity - Onsite is the gross installed capacity in terms of tonnes per day (TPD) for onsite business as at the end of respective financial year.

(13) Total Operational Capacity - Merchant is the gross installed capacity in terms of tonnes per day (TPD) for merchant business as at the end of respective financial year.

(14) Number of Bulk Customer Installations means number of storage tanks installed and owned by the Company within the premises of its bulk customers as at the end of respective financial year.

(15) Number of transport tankers owned as at the end of respective financial year.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our* Business" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 298 and 518, respectively.

Comparison of KPIs over time based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business have been provided.

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

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   Our Company has not issued any Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There have been no secondary sales or acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or other Shareholders having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **Price per share based on last five primary or secondary transactions**

   Since there are no transactions to report under 9(1) and 9(2) above, the following are details of the price per share of our Company basis the last five primary or secondary transactions where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, in the three years preceding the date of this Draft Red Herring Prospectus:

   Primary transactions

   The details of the price per share of the primary transactions in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Nature of allotment	Issue/transfer price per share	Total consideration (in ₹ million)
September 4, 2026	413,627,880	NA	Bonus issue	Nil	Nil

Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Nature of allotment	Issue/transfer price per share	Total consideration (in ₹ million)
Weighted average cost of acquisition					**Nil**

Secondary transactions

There have been no secondary sale/ acquisitions of Equity Shares where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, in the three years preceding the date of this Draft Red Herring Prospectus.

4. **WACA, Floor Price and Cap Price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
Since there were no primary or secondary transactions, the details of the price per share of our Company basis the last five primary or secondary transactions where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to such transaction, not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of the transaction, have been disclosed.			
WACA for Primary Issuances	Nil	[●] times	[●] times
WACA for Secondary Transactions	N.A	[●] times	[●] times

** As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.*
^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalization of the Price Band.

Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with the Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Offer, if any

[●]*

**To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 29, 298, 518 and 396, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO INOX AIR PRODUCTS LIMITED (FORMERLY KNOWN AS INOX AIR PRODUCTS PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors
INOX Air Products Limited (Formerly known as INOX Air Products Private Limited)
A-2, TTC Industrial Area, Off Thane Belapur Road,
Pawane, Navi Mumbai – 400 710, Maharashtra, India

Dear Sirs,

Statement of Special Tax Benefits available to INOX Air Products Limited (Formerly known as INOX Air Products Private Limited) and its shareholders under the Indian tax laws (the "Statement")

1. We S R B C & CO LLP ("SRBC") and Patankar & Associates ("P&A") hereby confirm that the enclosed Annexure 1 and Annexure 2 (together "the Annexures"), prepared by INOX Air Products Limited (Formerly known as INOX Air Products Private Limited) ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under:

- the Income tax Act 2025 read with rules, circulars, and notifications thereunder ('the IT Act'), as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (together, the "Direct Tax Laws") (Annexure 1); and

- the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("GST Act"), relevant State Goods and Service Tax (SGST), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications, each as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28 and Foreign Trade Policy 2023 ("FTP") and Package Scheme of Incentives 2019 ("PSI Scheme"), presently in force in India (collectively referred as "Indirect Tax Laws", and along with the Direct Tax Laws, the "Tax Laws") (Annexure 2)

SRBC and P&A are collectively referred to as the "Joint Statutory Auditors" and the reference to the Joint Statutory Auditors as "we", "us" or "our", in this Statement, shall be construed accordingly.

2. Several of these benefits are dependent on the Company or its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company ('Offer').

4. We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S R B C & CO LLP**

Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No: 118746
UDIN: 26118746CCBESX3221
Place: Mumbai
Date: September 30, 2026

For **Patankar & Associates**

Chartered Accountants
ICAI Firm registration number: 107628W

per Sanjay S Agrawal
Partner
Membership No: 049051
UDIN: 26049051VJZOTZ1462
Place: Mumbai
Date: September 30, 2026

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Company and to its shareholders

ANNEXURE "1"

STATEMENT OF DIRECT TAX BENEFITS AVAILABLE TO INOX AIR PRODUCTS LIMITED (FORMERLY KNOWN AS INOX AIR PRODUCTS PRIVATE LIMITED) (THE "COMPANY") AND THE COMPANY'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special direct benefits available to INOX Air Products Limited (Formerly known as INOX Air Products Private Limited) (THE "COMPANY"), and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business/ commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor we are advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct benefits and does not cover benefits under any other law.

The statement outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ['ITA 2025' or ' the Act'] as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961 ['ITA 1961']; read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for Tax Year 2026-27, presently in force in India.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION

A. Special tax benefits available to the Company

1. Corporate tax rate under section 200 of the Act [Erstwhile section 115BAA of the ITA 1961]

As per section 200 of the ITA 2025 [Erstwhile section 115BAA of the ITA 1961], with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus applicable surcharge and cess which is presently 10% and 4 % respectively) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 200 of the Act.

The Company has opted to be taxed under erstwhile Section 115BAA of ITA 1961 with effect from Tax Year 2019-20 and continues to pay income tax at the rates prescribed thereunder.

As the Company has opted this option, provisions of MAT under section 206 of the Act [Erstwhile section 115JB of ITA 1961] would not be applicable and MAT credit of the earlier year(s) will not be available.

The option once exercised, shall apply to subsequent Tax Year's and cannot be subsequently withdrawn for the same or any other Tax Year. Further, if the conditions mentioned in section 200 of the Act are not satisfied in any Tax Year, the option exercised shall become invalid in respect of such Tax Year and subsequent Tax Year's, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

2. Deduction in respect of inter corporate dividends – Section 148 of the Act [Erstwhile section 80M of ITA 1961]

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 148 of the Act. Pursuant to the provisions of section 148 of the Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under section 263 of the Act [Erstwhile section 139(1) of the ITA 1961] for the relevant tax year, be allowed.

3. Set-off & Carry Forward of Business Losses

As per the provisions of section 112 of the Act [Erstwhile section 72 of ITA 1961], where the company has carried forward business loss, the same can be carried forward up to next eight Tax Years from the Tax Year in which the loss was incurred and can be adjusted only against Income from business or profession.

4. Set-off & carry forward of Unabsorbed Depreciation

As per the provisions of subsection 11(b) of the section 33 of the Act [Erstwhile subsection 2 of Section 32 of ITA 1961], where a company does not have sufficient profits or gains for any previous year to cover the depreciation allowance for that year, the remaining unabsorbed depreciation shall be carried forward to subsequent Tax Years for an indefinite period until it is fully absorbed and set off against future profits of subsequent Tax Years.

5. Set-off & Carry Forward of Capital Losses

As per the provisions of section 111 of the Act [Erstwhile section 74 of ITA 1961], where the company has carried forward capital losses, the same can be carried forward up to next eight Tax Year's from the Tax Year in which the loss was incurred and can be adjusted only against capital gain as follows:

- Short term capital loss can be set off against **any capital gains** (i.e. **both** Short-Term Capital Gains and Long-Term Capital Gains.
- Long term capital loss Can be set off **only against** Long-Term Capital Gains**.**

B. Special tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the prescribed conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per section 198 of the Act [Erstwhile section 112A of the ITA 1961], long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfillment of prescribed conditions. Tax under the said section is payable only to the extent that the aggregate long-term capital gains exceed INR 1,25,000 in the relevant Tax Year.

3. As per section 196 of the Act [Erstwhile section 111A of the ITA 1961] , short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

Notes:

1. If the Company opts for concessional income tax rate as prescribed under Section 200 of the ITA 2025, it will not be allowed to claim any of the following deductions:

   - Deduction under the provisions of Section 144 of the Act [Erstwhile section 10AA of the ITA 1961] : deduction for units in Special Economic Zone;
   - Deduction under section 33 of the Act [erstwhile clause (iia) of sub-section (1) of Section 32 of the ITA 1961]: Additional depreciation;
   - Deduction under section 48 of the Act [erstwhile Section 33AB of the ITA 1961]: Tea, Coffee, Rubber development expenses;
   - Deduction under section 49 of the Act [erstwhile Section 33ABA of the ITA 1961]: Site restoration fund;
   - Deduction under section 45 of the Act [erstwhile sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the ITA 1961]: Expenditure on scientific research;
   - Deduction under section 46 of the Act [erstwhile section 35AD ITA 1961]: Deduction for specified business;
   - Deduction under section 47 of the Act [erstwhile section 35CCC/35CCD of the ITA 1961]: Expenditure on agricultural extension / skill development;
   - Deduction under any provisions of Chapter VI-A of erstwhile ITA 1961 other than the provisions of Section 146 of the Act or section 148 of the Act [erstwhile section 80JJAA ITA 1961 or Section 80M of the ITA 1961];
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
   - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act [erstwhile Section 72A of the ITA 1961] if such loss or depreciation is attributable to any of the deductions referred above.

2. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

3. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. The above Statement of general tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For INOX Air Products Limited (Formerly known as INOX Air Products Private Limited)

Authorised Signatory: **Sandeep Divekar**
Designation: Chief Financial Officer
Date: September 30, 2026
Place: Mumbai

"ANNEXURE 2"

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO INOX AIR PRODUCTS LIMITED (FORMERLY KNOWN AS INOX AIR PRODUCTS PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 ("FTP") and Package Scheme of Incentives 2019 ("PSI Scheme") (herein collectively referred as "indirect tax laws"), as amended by the [Finance Act 2025], applicable for [Financial Year 2025-26] and presently in force in India.

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively "GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") and Package Scheme of Incentives 2019 ("PSI Scheme") read with rules, circulars, and notifications, as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 and Foreign Trade Policy 2023. (collectively referred to as "Indirect Tax Laws")

1. **Special indirect tax benefits available to the Company**

a) The Company is availing the benefit of a concessional GST rate of 0.10% on outward supply of goods made to Merchant Exporters in terms of Notification No. 40/2017 – Central Tax (Rate) dated 23 October 2017 (as amended), issued under Section 9 of the Central Goods and Services Tax Act, 2017, read with the corresponding provisions of the Integrated Goods and Services Tax Act, 2017.

This concession is subject to the condition that the Merchant Exporter exports the said goods within a period of 90 days from the date of issue of the tax invoice, along with compliance of other prescribed conditions specified in the aforesaid notification.

b) The Company is supplying goods and services to Special Economic Zone (SEZ) units/developers as zero-rated supplies without payment of GST under a valid Letter of Undertaking (LUT), in accordance with the provisions of Section 16(1) and Section 16(3) of the Integrated Goods and Services Tax Act, 2017, read with Rule 96A of the Central Goods and Services Tax Rules, 2017.

Incentives under State Industrial Promotion Policy

c) The company is availing the benefit of Industrial promotion subsidy, electricity duty exemption for its new units set up in Maharashtra under the PSI Incentive 2007 & expansion unit set up in Maharashtra under the PSI Incentive 2013.

d) Further the company is also availing benefit of Industrial promotion subsidy, electricity duty exemption & power tariff subsidy in respect of new units set up under Mission Oxygen Swavlamban Policy-2021.

e) The company is also availing subsidy equals to the additional State tax due and deposited after expansion, over and above the highest annual State tax paid in any of the three years prior to expansion under the Rajasthan Investment Subsidy Scheme-2022.

f) The company is also availing benefit of Basic Investment Promotion Assistance (BIPA) & Power tariff concession under the special Package sanctioned by Government of Madhya Pradesh.

g) The company is also availing capital subsidy, annual payout & benefits tied to fulfillment of EFA investment, employment obligations, and commercial production milestones, issued by the State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT).

h) The company is also availing 80% fixed capital investment incentive for fixed capital investment made in the state of Gujarat Incentive to Industries Scheme.

i) The company is also availing 75% Stamp Duty Reimbursement for the Madhyanchal region & 20% Capital Subsidy, disbursed in 3 equal annual instalments after commencement of commercial operations under Uttar Pradesh oxygen Production Promotion Policy-2021.

2. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

For INOX Air Products Limited (Formerly known as INOX Air Products Private Limited)

Authorised Signatory: **Sandeep Divekar**
Designation: Chief Financial Officer
Date: September 30, 2026
Place: Mumbai

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026 prepared by Crisil Intelligence (the "CRISIL Report"), which has been exclusively commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter between the Company and Crisil Intelligence dated November 12, 2025, and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://inoxairproducts.com/investors/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents in relation to the Offer" on page 665. Crisil Limited ("Crisil Intelligence") is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose." on page 66. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 18. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. Our segment reporting in our financial information is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

MACROECONOMIC OVERVIEW OF THE GLOBAL & INDIAN ECONOMY

Overview of the Global Economy

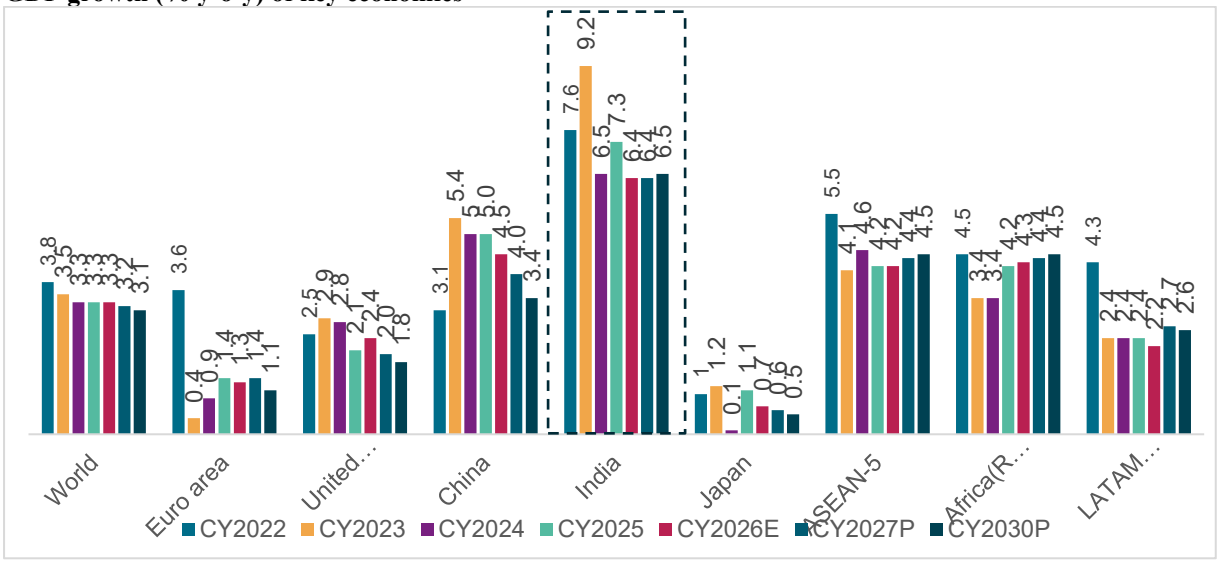
Review and Outlook of Global GDP

Global economic growth is estimated to have remained resilient in calendar year 2025, with advanced economies showing steady albeit slightly slower growth (1.8% in CY2024, vs 1.7% in CY2025).

The global growth pace is estimated to be steady at 3.3% in CY2026 and 3.2% in CY2027 according to IMF's World Economic Outlook January 2026 estimates. Trade policy challenges are being countered by investments in tech (like AI), government support, and adaptable businesses, which are expected to help to keep things on track. The effects of tariffs and uncertainty are expected to fade going ahead.

Growth in advanced economies (like US, UK, Euro area, Japan) is projected to remain stable (1.7% in CY2025 to 1.8% in CY2026 and 1.7% in CY2027) with the support of fiscal policy as well as lower policy rate. Further, the adverse effects of elevated trade barriers are expected to diminish over the period.
In emerging markets and developing economies (like ASEAN countries, Africa region, LATAM) growth is expected to slow down (4.4% in CY2025 vs 4.2% in CY2026 and 4.1% in CY2027), with pronounced downgrades for countries affected most by recent trade measures. The growth outlook is projected to be relatively more stable for India, despite global environment uncertainty. The projected steady expansion of the economy is expected to be supported by private consumption, particularly in rural areas.

GDP growth (% y-o-y) of key economies



Note: On Calendar Year (CY) basis

** Euro area comprises 19 member countries of the EU,* ASEAN-5 (Indonesia, Malaysia, The Philippines, Singapore, and Thailand)*

** Africa (Region) -GDP numbers based on IMF WEO -October 2025 outlook*

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) – January 2026 update, Crisil Intelligence

India to be the fastest growing large economy

(a) The Indian economy has demonstrated its resilience so far in fiscal 2026, with the growth inflation mix improving despite a challenging and uncertain global environment. Major factors contributed towards growth are lower than expected impact of the US tariff, domestic monetary, supporting government policies such as tax cuts to increase spending and sustained global growth driven by heavy investments in the artificial intelligence ecosystem particularly in the US.

(b) The first advance estimate (FAE) of National Statistics Office (NSO) projects India's GDP growth at 7.4% in fiscal 2026 from 6.5% in fiscal 2025. The growth has been primarily driven by strong momentum in manufacturing and construction. Additionally, private final consumption expenditure (PFCE) remained above the decadal trend of 6.1% despite the high base year and it is supported by tax relief, rate cuts by Reserve Bank of India (RBI), direct benefit transfer (which have crossed Rs 4 lakh crore) and low inflation.

(c) Exports growth remained strong because of frontloading of merchandise exports in anticipation of tariffs in the first half of the fiscal 2026 and robust service exports.

(d) On the supply side gross value added (GVA) growth is projected to strengthen to 7.3% in fiscal 2026 compared to 6.4% in fiscal 2025, due to strong growth in manufacturing and service sectors.

(e) Nominal GDP growth, on the other hand, is estimated to be softer at 8% in fiscal 2026 compared to 9.8% in fiscal 2025. NSO estimates softer GDP growth in the second half of fiscal 2026 at 6.8% compared with 8% in the first half of fiscal 2026. The gap between real and nominal GDP growth estimates, at 0.6%, is at its lowest level in the 2011-12 series. The lower nominal GDP growth puts some pressure on deficit targets as these are measured as a percentage of nominal GDP.

(f) CRISIL expects India's gross domestic product (GDP) growth to moderate to 6.7% in fiscal 2027 from the NSO first advance estimate of 7.4% for fiscal 2026, weighed down by diminishing advantages from statistical factors, such as fading impact of a low deflator.

(g) GDP growth is expected to normalise towards the decadal trend. It is expected to get support from healthy consumption, a supportive monetary policy, the US-India trade deal, a mild pick-up in private investment, and low crude oil prices.

(h) CRISIL expects CPI inflation to rise to 5% in fiscal 2027 from an estimated 2.5% in fiscal 2026 as food inflation is expected to normalise, and it is anticipated that RBI will maintain the current policy rates, considering the recent increase in inflation.

Overview of the Indian Economy

Review of GDP growth over fiscals 2019-2025 and Outlook for fiscals 2026

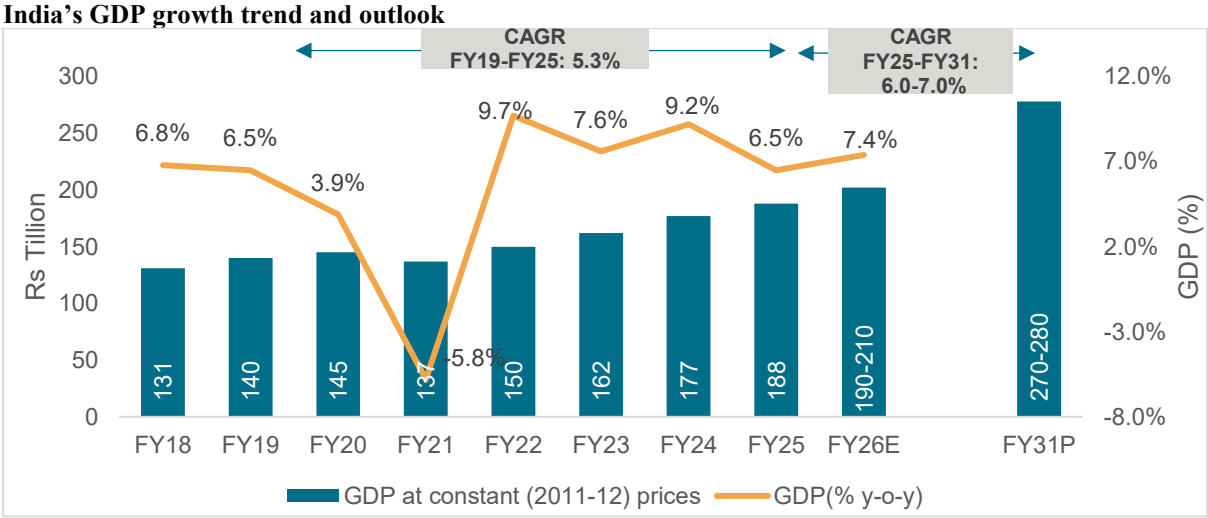
According to the IMF's January 2026 database, India has become the fourth-largest economy in the world surpassing Japan. At present, it is the fastest-growing major economy, outpacing its global peers.

The Indian economy logged a 5.3% CAGR between fiscals 2020 and 2025, driven by benign crude oil prices, soft interest rates and a low current account deficit. However, high growth and low inflation have redefined the growth momentum in fiscal 2026. Inflation remains below the lower tolerance level; unemployment is on declining trajectory and export performance continues to improve. Further, the financial environment remains supportive, with readily available credit and low interest rates. Also, domestic demand remains strong supported by robust private consumption.

According to the National Statistics Office's (NSO) First advance estimates (FAE), India's GDP is projected to grow at 7.4% in fiscal 2026 compared to 6.5% in fiscal 2025. The real GDP growth is projected to be 6.7% for fiscal 2027. Growth projection is slightly higher than the pre-pandemic decadal trend rate of 6.6% is expected to be supported by healthy consumption, supportive monetary policy, low crude oil prices and mild pick up in private investment.

Private consumption has witnessed a slight moderation, but it continues to remain robust, driven by several supportive factors. These include tax relief measures, recent rate cuts by RBI, substantial direct benefit transfers and the positive impact of low inflation. Moreover, healthy monsoon is expected to support the agriculture sector and rural incomes. Robust agricultural production on the back of the favourable monsoon will help keep food inflation in check, which will free up household budgets for discretionary spending.

India's GDP growth trend and outlook



Note: FY26E- E Estimated P – projected

Source: National Statistical Office (NSO), IMF, Crisil Intelligence estimates

After strong GDP growth in fiscals 2023-2025, GDP growth is estimated to remain steady at 6.5% in fiscal 2026, however given the risks in global turmoil. GDP growth hit a five-quarter high of 7.8% in the first quarter of fiscal 2026, up from 7.4% in fiscal 2025 for the same period. The nominal GDP growth slowed down to 8.8% in the first quarter of fiscal 2026 from 10.8% in the fourth quarter of fiscal 2025. As inflation eased and borrowing costs decreased, it gave significant boost to consumer spending. Domestic private consumption growth strengthened despite a high base effect, boosting both manufacturing and services. Higher government spending in the first quarter contributed to a sharp rise in government consumption expenditure and healthy fixed investment growth. Export growth was fueled by the front-loading of goods exported in anticipation of higher US tariffs. On the supply side, gross value added (GVA) rose to 7.6% in the first quarter of fiscal 2026 from 6.8% in the fourth quarter of fiscal 2025. Services and manufacturing saw a significant rise in growth. A lower deflator benefited

both these sectors. Growth in mining, construction and electricity slowed due to an early onset of the southwest monsoon. Agriculture growth softened compared to the previous quarter but stayed at its quarterly decadal trend. Crisil Intelligence estimates GDP growth to remain steady at 6.5% in fiscal 2026 with downside risks. The tariff moves and shifting global supply chains will keep domestic private corporate sector investment cautious in the fiscal 2026. However, tailwinds are expected to support growth in India. A healthy monsoon, benign inflation, the Reserve Bank of India's (RBI) rate cuts, and tax relief by government are expected to strengthen domestic consumer demand.

CRISIL Intelligence expects the GDP growth momentum to continue over the long-term horizon and projects the economy to clock a CAGR of 6-7% between fiscals 2026 and 2031.

India to remain a global outperformer

India's growth is expected to outperform other emerging and advance economies in the medium run. Its steady growth momentum will be accelerated by resilient domestic demand, with rural consumption gaining momentum, rise in urban spending and private investment increasing at a faster rate. We expect GDP growth to average 6-7% between fiscals 2026 and 2031, compared with 3.3% globally as estimated by the IMF. By fiscal 2030, India is projected to become the world's third-largest economy with a projected GDP of US$7.3 trillion.

Key factors impacting the business environment:

(a) Strong domestic demand is expected to drive India's growth over peer economies in the medium term

(b) Investment prospects are considered optimistic, given the government's capital expenditure (capex) push, the progress of the Production Linked Incentive (PLI) scheme, healthier corporate balance sheets and a well-capitalised banking sector, with low non-performing assets

(c) The government's future capex is expected to be supported by tax buoyancy, simplified tax structures with lower rates, reassessment of the tariff structures and digitalisation of the tax filing process

(d) The medium-term growth is anticipated to be bolstered by increased capital spending on infrastructure and asset development projects, thereby translating into enhanced growth multipliers

Key highlights of Union Budget Fiscal 2026-27

(a) The government plans to significantly ramp up public capital expenditure, aiming to reach Rs. 12.2 lakh crore by the fiscal 2027. This substantial increase in public investment is expected to drive growth, create jobs, and improve the country's infrastructure.

(b) The revised tax slabs as well as increased tax rebate limit under the new tax regime, announced during the previous budget, have been maintained, continuing to support middle class consumption.

(c) The agriculture sector contributes significantly to rural economy, employing 55% of the population. The Union Budget 2026-27 focuses on four pillars for strengthening agriculture: enhancing productivity, improving quality, building climate resilience, and supporting sustained farmer income.

(d) To encourage private sector participation in infrastructure development, the government will establish an Infrastructure Risk Guarantee Fund. This fund will provide a safety net for private developers, mitigating risks associated with infrastructure projects during the development and construction phases.

(e) India Semiconductor Mission (ISM) 2.0- A new initiative to boost semiconductor production, focusing on equipment and materials, design, and supply chain development.

(f) The Electronics Components Manufacturing Scheme outlay increased to Rs. 40,000 crore.

(g) Dedicated Rare Earth Corridors to be established in Odisha, Kerala, Andhra Pradesh and Tamil Nadu to promote mining, processing, research and manufacturing.

(h) The Ministry of Road Transport and Highways is expected to receive the highest capex allocation (Rs 2.9 lakh crore) followed by the Ministry of Railways (Rs 2.8 lakh crore), rising 8.1% (vs 4.7% in fiscal

2025) and 10.3% (vs 0% in fiscal 2025) respectively, next fiscal, reflecting continued commitment to create infrastructure. The two ministries are cumulatively expected to have a 46.3% share in capex next fiscal.

(i) The Self-Reliant India Fund will receive an additional allocation of Rs. 2,000 crore. This fund will continue to provide vital support to micro-enterprises, ensuring they have access to the risk capital needed to sustain and grow their businesses.

Trend in inflation

Inflation based on the Consumer Price Index (CPI) averaged 2.5% in the Apr-Dec period of fiscal 2026, closer to the lower end of the RBI's target range of 2-6%. Inflation (CPI) inched up to 1.3% in December 2025 compared to 0.7% in November 2025.

CPI averaged 0.8% in the third quarter of fiscal 2026 compared with 1.7% in the previous quarter, staying below the RBI's target range for second consecutive quarter. Low food prices and goods and service tax (GST) rate cuts led to the broad-based softness in inflation in December 2025. Core inflation continued to be driven by the sustained surge in gold and silver prices. Within this, goods recorded lower inflation than services, as former benefitted more from the GST cuts.

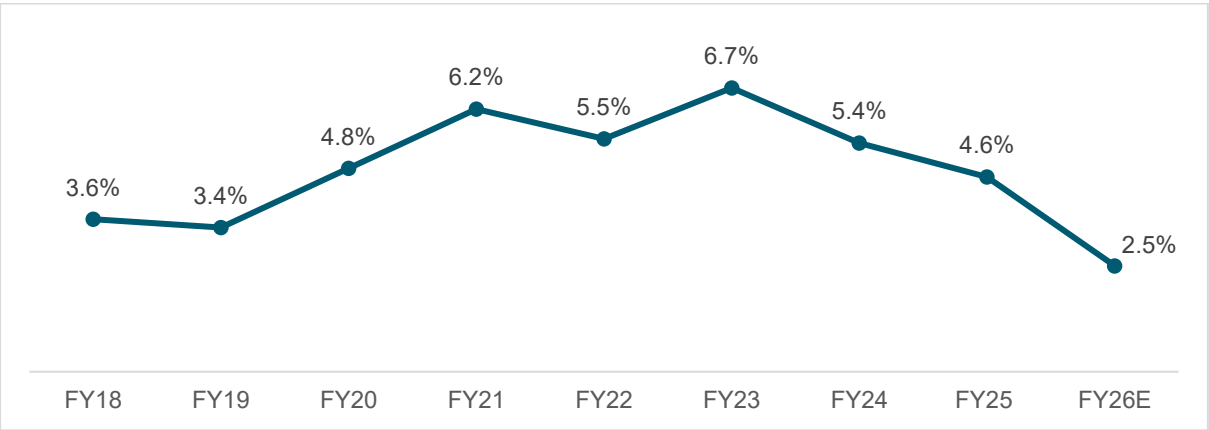
The food and beverages category remained in deflation for the fourth consecutive month as of December 2025. However, the decline narrowed (-1.8% in December 2025 vs -2.8% in November 2025), given that the base effect is beginning to fade, particularly for vegetables and pulses. Sequentially, prices gained momentum. Food prices rose 0.8% m-o-m in December 2025 on a seasonally adjusted basis. The deflation in vegetables, pulses and spices narrowed while inflation accelerated for eggs, meat and fish, milk and sugar. That said, falling inflation in cereals, edible oils, and prepared meals, snacks and sweets capped the rise in food inflation.

GST cuts helped ease the prices of packaged food items, driving down inflation in prepared meals, snacks and sweets (3.5% in December 2025 vs 3.7% in November 2025). Non-alcoholic beverages fell as well (2.4% in December 2025 vs 2.9% in November 2025).
Core inflation excluding gold saw lower inflation of 2.2% averaged compared with services (3.1%). GST cuts have benefited goods more than services. Most of the items saw falling inflation in December 2025. Transport and communication saw the lowest inflation (0.8% in December 2025 vs 0.9% in November 2025) benefitting from lower crude prices.

Overall, it appears that most household items such as FMCG and clothing and footwear, large electronics and automobiles saw quicker pass-through of the GST benefits. FMCG inflation softened to 2.7% in December 2025 from 3% in November 2025, clothing and footwear (1.4% in December 2025 vs 1.5% in November 2025), large electronics saw deflation to -2.7% from -2.5%.

Inflation picked up in the non-food category (1.2% in December 2025 vs 0.7% in November 2025) as the pace of price rise accelerated in the primary non-foods category (2.9% vs 2.3%) and manufactured products, excluding food (2.0% in December 2025 vs 1.5% in November 2025).

CPI trendline



E- Estimated
Source: Ministry of Statistics and Programme Implementation (MOSPI), RBI, CRISIL Intelligence

Inflation based on wholesale Price Index (WPI) inflation contracted by 1.2% in October 2025 from 0.1% in September 2025, driven by a decline in the prices of primary articles and easing inflation in manufactured products. The WPI inflation rate for fuel and power deflation stayed steady.

Within the primary articles category, deflation in crude petroleum and natural gas -7.5% in October 2025 (vs -3.8% in September 2025) widened due to deeper deflation in crude petroleum prices -13.6% in October (vs 7.4% in September). Domestic wholesale crude oil prices have been declining since August 2024, in line with the on-year decline in Brent prices.

Meanwhile, deflation in the fuel and power segment was steady in October 2025 (-2.6% vs -2.6%). Within this, deflation eased in mineral oils (-2.2% vs -3.6%) but widened in electricity (-5.8% vs -1.3%), even as coal prices remained unchanged (0.4%).

The WPI for manufactured goods, which accounts for approximately one third of the overall WPI basket, eased to 1.5% in October 2025 from 2.3% in September 2025.

CRISIL WPI input-output ratio remained unchanged at 0.95 in October 2025 as there was month on month decline in both input (by 0.5%) and output prices (by 2.0%). Lower input prices were driven by declining wheat, energy inputs (specifically crude petroleum and natural gas) and manufacturing of non-metallic mineral products. Lower output prices reflected a decline in food output (vegetables and fruits) and automobile and motorcycle manufacturing.

Outlook on inflation

CPI inflation has been low in the first half of fiscal 2026, averaging 2.2%. A sharper-than-expected fall in food inflation, expectations of healthy food supplies for the rest of the fiscal, benign global crude prices and the GST rate cut on mass consumption items have all contributed. CRISIL Intelligence expects CPI inflation to average 2.5% in fiscal 2026, significantly lower than 4.6% in fiscal 2025.

While monsoon pattern seems identical to fiscal 2025 (above-normal at 8% above long period average), there was greater incidence of excess rains in major kharif crop-producing states in fiscal 2026. This could affect incoming Kharif arrivals from October 2025, though food prices remain in check so far. Nevertheless, adequate reservoir and groundwater levels bode well for rabi output. Inflation is expected to remain benign on the back of low crude prices (expected at $62-67 per barrel in fiscal 2026). The Goods and Services Tax (GST) rationalization will have a one-off softening impact on retail prices, though it will depend on the speed of the pass-through.

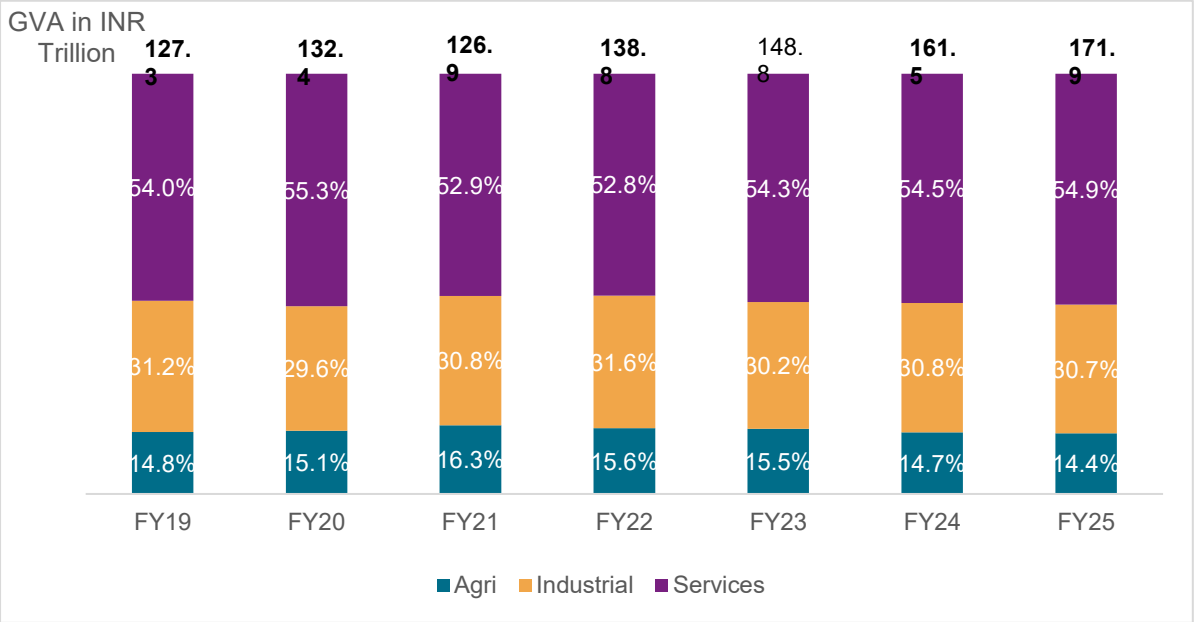
The low inflation environment is expected to provide space for monetary easing. CRISIL Intelligence estimated the RBI to cut rates by another 25-bps in CY2025.

Review of key factors impacting the Business environment

India transition to the world's fourth largest economy and fastest growing among major economies has been on the back of services, industry and agriculture sectors thriving. In fiscal 2020, the service sector accounted for 55.3% share of India's GVA vs 54.0% in fiscal 2019. However, in fiscal 2021, its share had dipped to 52.9%, owing to the onset of the pandemic. The pandemic and subsequent lockdown adversely impacted the economy in fiscal 2021. The agriculture GVA (gross value added) at constant prices expanded during the fiscal 2021, while the services and industrial sectors GVA contracted. In fiscal 2022, agriculture GVA rose by 4.6% and the industrial sector by 12.2%, from the low base of fiscal 2021, whereas the service sector grew 9.2%. This primarily supported a 9.4% rise in total GVA in fiscal 2022.

Agriculture GVA continued to grow at 6.3% in fiscal 2023. The industrial sector grew at a relatively moderate pace of 2.5% in fiscal 2023, contracting its share in total GVA. Services, which clocked the fastest 10.3% y-o-y growth during the year, saw its share expanding. Trade, hotels, transport, and communication services (THTC) saw strong year-on-year growth of 12% in fiscal 2023.

Share of sector in GVA at constant prices



Source: RBI; CRISIL Intelligence

The Agri sector witnessed a growth of 2.7% year-on-year in fiscal 2024, thereby contributing to 14.7% of the GVA. The services sector provided a thrust to the economy with 11% growth and 54.5% GVA share while the industry sector maintained its share.

GVA growth was 6.4% in fiscal 2025 compared with 8.6% in fiscal 2024 led by slowing growth in industry- 5.9% in fiscal 2025 compared to 10.8% in previous fiscal year. Services which contributed ~55% in total GVA in fiscal 2025 grew by 7.2% compared to 9.0% in fiscal 2024. However, growth in agriculture picked up 4.6% in fiscal 2025 compared to 2.7% in the previous fiscal year. Higher growth in agriculture and allied activities was driven by healthy kharif output and increase in Rabi crop acreage.

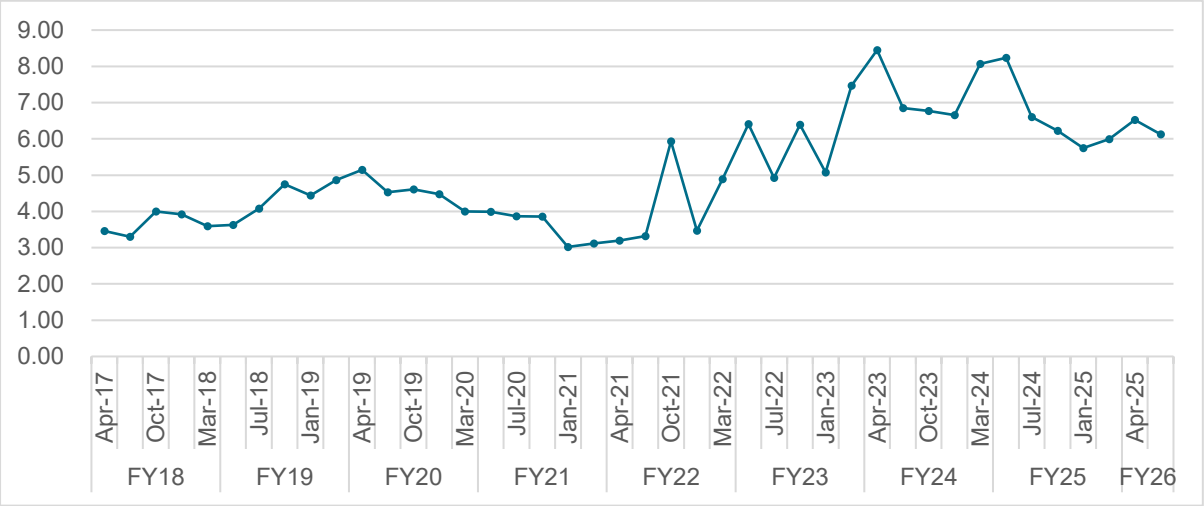
Among the major producing sectors, the highest growth in fiscal 2025 was construction services, at 9.4% year-on-year. Public administration and defense services grew at a healthy pace of 8.9% during fiscal 2025.

The global trend shift towards more protectionist policies, the budget faces an additional challenge of supporting sectors impacted by the tariff-induced situation and accelerating economic reforms to enhance India's growth potential and mitigate external risks.

Electricity market prices in India

Power demand is closely linked to GDP growth where historically power consumption largely follows economic cycles. In fiscal 2025, power demand surged 4.2% on year to 1,695 billion units (BU). This growth comes on the back of three consecutive high growth years starting fiscal 2022 leading to an addition of 315 BU over the period. In fiscal 2026, Crisil Intelligence estimates power demand to increase by 1-3% on year to 1,710-1,730 BU. India's installed generation capacity, which stood at 382 GW at the end of fiscal 2021 reached 475 GW in fiscal 2025 on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources). In fiscal 2026, Crisil Intelligence estimates renewable energy to account for 37-42% of the installed capacity, up from 25% in fiscal 2021, whereas coal-based capacity is expected to have tapered to 38-43% over the same period from 53% in fiscal 2021. Renewable capacity is projected to be 470-480 GW in fiscal 2031 on the back of strong renewable capacity additions over fiscals 2026-31. According to CERC, by fiscal 2031, RE capacity is projected to account for 50-55% of the installed capacity of 885-895 GW. As the country shifts its focus away from fossil generation, coal's share in installed capacity is projected to decline to 25-30% by fiscal 2031 from 40-45% in fiscal 2026.

Monthly Weighted Average Prices of traded power (Rs/ KWh):



Source: Central Electricity Regulatory Commission (CERC), Crisil Intelligence

The all-India average cost of supply increased from Rs 3.40/kWh in 2008-09 to Rs 7.24/kWh in 2023-24. According to Central Electricity Regulatory Commission (CERC), the electricity tariffs charged by the DISCOMs are not cost-reflective for various reasons. These tariffs for residential and agricultural consumers are subsidized by overcharging industrial and commercial users. The DISCOMs sell electricity below cost or provide for free/subsidized rates for agriculture and domestic consumers.

Impact of GDP on Industrial Gases Segment

The industrial gases industry in India, which includes the production and distribution of oxygen, nitrogen, hydrogen, argon and carbon dioxide, is closely aligned with trends in GDP, particularly growth driven by the manufacturing sector. As the economy expands, industrial production across sectors such as steel, metals, chemicals, fertilizers, automotive, electronics and engineering typically rises, leading to higher consumption of industrial gases that are integral to production processes. These gases are widely used in applications such as combustion, cutting and welding, inerting, blanketing, heat treatment and various chemical synthesis processes.

Manufacturing-intensive sectors such as steel and non-ferrous metals are significant consumers of oxygen and nitrogen for smelting and refining operations, and their expansion is often associated with broader economic growth. Similarly, increased activity in chemicals, oil and gas, and pharmaceuticals supports demand for hydrogen and specialty gases used in processing, purification and research applications. Economic growth also tends to encourage fresh capital investment and capacity additions in manufacturing, which can result in new on-site gas installations and long-term supply arrangements. Thus, the growth of industrial gas industry is directly related to the GDP growth. The rising industrial output as indicated by the growing GDP and manufacturing GVA drives the demand for industrial gas across sectors, since the industrial gases are primarily inputs in production across manufacturing value chains.

Over the past five years (Fiscals 2021-2025), the industrial gases sector in India has grown at an average rate nearly twice (~2x) that of the country's GDP. GDP influences the industrial gases segment primarily by changing manufacturing output and investment appetite. In the short term, GDP-driven manufacturing swings alter volumes and utilization levels. In the medium term, GDP expectations shape industrial capex, which determines the pipeline of high-value onsite gas projects and long-lived infrastructure investments. Thus, sustained GDP growth, particularly when supported by industrial and manufacturing expansion, supports stable and scalable demand for the industrial gases segment.

Review of the Index of Industrial Production (IIP)

Growth in the Index of Industrial Production (IIP) accelerated for the second straight month to a 26-month high of 7.8% on-year in December 2025, compared with an upwardly revised 7.2% in November 2025, driven by robust consumer demand. Domestic consumption benefitted from Goods and Services Tax (GST) rationalisation, while export-oriented sectors took a hit from United States (US) tariffs.

On a sectoral basis, mining and electricity were drivers of higher IIP growth in December 2025, while manufacturing growth moderated a tad within manufacturing, GST rationalisation benefited sectors such as food products and automobiles, but export-oriented sectors such as wearing apparel and textiles saw IIP growth moderate.

As per the use-based classification, growth was driven by primary goods and the consumer sectors. Primary goods output growth saw the sharpest growth compared to November 2025 within the industrial and investment sectors. Growth in mining hit an 18-month high of 6.8% in December 2025 vs 5.8% in November 2025. Electricity growth turned positive after two months of degrowth (6.3% vs -1.5%). Core sector data indicates electricity production rose 5.3% in December 2025, compared with a decline of 1.5% in November 2025. Growth in coke and refined petroleum products, an export-oriented sector, turned negative (-0.4% vs 0.4%)

Infrastructure and construction goods continued to clock double-digit growth, though slower than the previous month. While growth accelerated in basic metals (12.7% vs 11.3%), it softened in non-metallic mineral products (12% vs 12.7%). Softer growth in capital goods was led by fabricated metal products (8.1% vs 11.6%), while growth in machinery and equipment was largely stable (7.5% vs 7.6%)

The weakness in export-oriented sectors is in line with the trade data released by the Ministry of Commerce and Industry. In December 2025, India's merchandise exports rose a mere 1.9% on-year.

Cumulatively, the consumer sectors (consumer durables and consumer non-durables) saw growth accelerate to 9.8% in December 2025 from 9.3% in November 2025.

Impact of key events on India's Manufacturing sector

Increased focus on foreign trade agreement

India is actively negotiating and reviewing bilateral trade agreements with major global economies to boost its trade prospects.

India signed a trade and economic partnership agreement with the European Free Trade Association (EFTA) on March 10, 2024, and the India-UAE bilateral investment treaty came into effect on August 31, 2024. It is also in the process of reviewing its 2009 trade agreement with the Association of Southeast Asian Nations (ASEAN) to make it more equitable and aligned with current economic realities.

India and the UK signed a landmark FTA in July 2025 to improve bilateral trade and investment flows. The agreement is expected to double trade between the two nations—currently valued ~USD 60 billion—by 2030. Under the deal, India will gain near-complete duty-free access for its exports to the UK, especially in key sectors, such as textiles, gems and jewellery, engineering goods and processed foods. In return, the UK will benefit from phased tariff reductions on high-value goods such as automobiles, Scotch whisky, medical devices and premium food products. The FTA also introduces streamlined customs procedures and a special mobility pathway for Indian professionals.

Beyond goods trade, the agreement includes provisions on digital trade, services, intellectual property and government procurement. A key highlight is the social security pact that exempts Indian professionals from double contributions for up to three years, benefiting around 75,000 workers. The deal is also aligned with sustainability and ESG goals, featuring cooperation on clean energy and green technology. The India-UK FTA is a strategic milestone that strengthens India's trade diversification strategy, complements the supply chain diversification trend and reinforces its position in global supply chains.

India -EU (European Union) Free Trade Agreement (FTA)

The India-EU FTA, also known as the Broad-based Trade and Investment Agreement (BTIA), aims to liberalise trade in goods, services and investment between India and the 27-member European Union. The negotiations were launched in CY2007, but progress was slow due to various challenges and disagreements.

On 17th June 2022, the European Union relaunched negotiations with India for an FTA. The negotiations for the India-EU FTA have made significant progress and concluded on 27th January 2026. The FTA covers 25% of global GDP and targets to double bilateral trade to USD 250 billion within a decade. The trade deal will potentially

support the manufacturing and service sectors between India and the EU. Reduction of over 90% of tariffs is expected to double EU goods exports to India.

The India-EU FTA is expected to have a notable impact on trade and investment between the two regions. According to Industry estimates, the agreement could increase bilateral trade by up to 20% and attract significant investment into India. Overall, the India-EU FTA has the potential to be a game-changer for trade and investment between the two regions.

United States (US)-India Bilateral Trade Agreement

US and India announced framework for an interim trade agreement in February 2026, affirming countries' commitment to the broader U.S.-India Bilateral Trade Agreement (BTA) negotiations launched in February 2025, which will include additional market access commitments and support more resilient supply chains.

The Interim agreement between the US and India showcase a common commitment to reciprocal and balanced trade based on mutual interest and concrete outcomes.

Under this interim agreement, India will eliminate or reduce tariffs on all U.S. industrial goods and a wide range of U.S. food and agricultural products.

India intends to purchase $500 billion of U.S. energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next 5 years. India and the United States will significantly increase trade in technology products, including Graphics Processing Units (GPUs) and other goods used in data centres, and expand joint technology cooperation.

The US will apply a reciprocal tariff rate of 18% on originating goods of India, including textile and apparel, leather and footwear, plastic and rubber, organic chemicals, home décor, artisanal products, and certain machinery, and, subject to the successful conclusion of the Interim Agreement, will remove the reciprocal tariff on a wide range of goods including generic pharmaceuticals, gems and diamonds, and aircraft parts. India will also receive a preferential tariff rate quota for automotive parts.

The United States and India agree to strengthen economic security alignment to enhance supply chain resilience and innovation through complementary actions to address non- market policies of third parties, as well as cooperation on inbound and outbound investment reviews and export controls.

India-UK Free Trade Agreement (FTA)

(a) The India-UK FTA is more of a medium to long-term opportunity: India UK signed a comprehensive economic and trade agreement (CETA) on July 24,2025. The FTA deal aims to significantly boost trade by removing tariffs and lowering barriers for many goods and services.

(b) The FTA opens trade opportunities for domestic companies in manufacturing and service sector. With the agreement potentially having multiplier effect on exports over the long run.

(c) The total goods and services trade between the UK and India was over $45 billion in 2024, with India's exports to the UK at ~$28 billion and imports from the UK at ~$18 billion.

(d) Other key commodities benefiting from this immediate duty-free access are products of plant and animal origin, marine products and a wide range of chemicals.

(e) The UK has granted access to nearly 99% of Indian goods, with 80% of the goods covered duty-free from the day of implementation. Goods such as textiles, food and jewellery will become duty free.

(f) India will lower tariffs on 90% of UK's goods including medical devices and automobiles.

(g) India is a competitive market, and it is growing steadily as a supplier to the UK, although it accounts for only~2% share of UK imports at present. With the lowered/ eliminated tariff duty by the UK under the CETA, India is expected to become far more competitive in the UK market especially compared to other Asian countries.

Overview of Government policies and trends

Lowering supply chain dependency on China

India including other nations are actively pursuing strategies to reduce supply chain dependency on China in the wake of pandemic and growing geo-political tensions.

This includes diversifying the supply chain by sourcing inputs from various countries with a goal of reducing the risk of relying on a single country. Furthermore, India is also trying to strengthen the domestic manufacturing environment through various policy initiatives. Key strategies adopted by India to diversify the supply chain includes:

Foreign investments: India is attracting multi-national companies those who are actively seeking to diversify their manufacturing bases away from China. Government is aiding these companies in terms of tax benefits and incentive schemes. India has also published new policies on FDI to attract investments from various countries across sectors.

(a) **Domestic manufacturing:** Government is pushing domestic companies to develop products locally and bring certain level of localization in the products, thereby reduce dependence on China. This involves introduction of initiatives and schemes like Make in India, Atmanirbhar Bharat, China plus one, PMP and PLI.

(b) **Trade diversification:** India is actively engaging in trade pacts and FTAs to diversify its trade partners. Strengthening trade ties with developing and developed economies offers alternatives to sourcing goods and technology.

To reduce the dependency on China and prepare for potential future supply chain challenges, 14 nations under the Indo-Pacific Economic Framework (IPEF), including the United States, Japan, and India, have reached an agreement aimed at augmenting supply chain resilience and diversification. The agreement involves sharing information with each other and coordinating responses during the time of crises. Under the agreement, the participating countries would establish an IPEF supply chain council, supply chain crisis response network, and labor rights advisory network that will provide a framework to strengthen supply chains and prevent potential disruptions.

Driven by geopolitical shifts and rising tariffs, several MNCs are investing heavily in India to diversify production and build it as an export base,

(a) Apple now manufactures about ~14% of its iPhones in India, aiming 26% within a few years, via partners like Foxconn and Tata electronics.

(b) Walmart has boosted sourcing from India across categories like toys, apparel and electronics.

(c) Vietnam based Vinfast has planned to invest Rs 4,000 crore in the next 5 years and have started construction of their EV manufacturing facility in Tamil Nadu.

Together, these points highlight India's growing strength as a global manufacturing and export hub.

Atmanirbhar Bharat Campaign

Atmanirbhar Bharat Abhiyan or the self-reliant India campaign was launched in May 2020 amid the Covid-19 pandemic, with a special and comprehensive economic package of INR 20 trillion, equivalent to 10% of the country's GDP.

The scheme was launched with the primary intent of fighting the pandemic and making the country self-reliant based on five pillars: economy, infrastructure, technology-driven system, demography, and demand. The stimulus package announced by the government under the scheme consisted of five tranches, intended to boost businesses, including Micro, Small and Medium Enterprises (MSMEs), help the poor (including farmers), boost agriculture, expand the horizons of industrial growth, and bring in governance reforms within the country.

PLI scheme provides boosts to industrial investments in the short-to-medium term.

The PLI scheme's primary objective is to make manufacturing in India globally competitive by removing sectoral obstacles, creating economies of scale and ensuring efficiency. It is designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. The PLI scheme is a time-bound incentive scheme by the government which rewards companies in the 5-15% range of their annual revenue based on the companies meeting pre-decided targets for incremental production and/or exports and capex over a base year. The stronger-than-expected pick-up in demand and larger companies gaining share over smaller companies led to revival of capex in fiscal 2022. The rise in fiscal 2024 was on account of the expansion plans underway by India Inc.

PLI scheme provides boost to industrial investments in the short-to-medium term. The PLI scheme aims to make India's manufacturing globally competitive by removing sectoral obstacles and creating economies of scale. The scheme, implemented from 2022 to 2029, has already shown significant results:

(a) ~Rs 2 lakh crore in realised investments across 14 sectors as of September-2025

(b) Rs 18.7 lakh crore in revenue generated

(c) ~12.6 lakh jobs created directly and indirectly

The scheme provides time-bound incentives to companies, rewarding them 5-15% of their annual revenue for achieving pre-decided targets for production, exports and capital expenditure. The scheme has led to a revival in capital expenditure and is expected to boost economic growth and create more employment opportunities.

The automobile and auto component sector saw a sharp increase in the allocation in the past few years—from Rs 2.63 crore in fiscal 2024 to Rs 346.87 crore in fiscal 2025 to Rs 2,818.85 crore for fiscal 2026.

The Union budget 2026-27 increased the PLI scheme allocation for automobile and auto component to Rs 5,939.87 crore, a major rise from the revised 2025-26 estimates of Rs 2,091.26 crore. This surge supports 82 approved applicants in accelerating manufacturing and advanced automotive technology (AAT) and EVs.

Budgeted incentives for each sector under the PLI scheme

Sector	Segment	FY26 Revised Estimates (RE) (Rs crore)	FY27 Budget Estimates (BE) (Rs crore)
Electronics	Electronic manufacturing and hardware	6,960	1,345
Pharma	Pharmaceuticals	2,300	2,250
Automobile	Advance chemistry cell (ACC) battery	13	86
	Automobiles and auto components	2,091	5,940
Textile	Textile	400	405
White goods	Air conditioners and LED lights	304	1004
Steel	Specialty steel	193	380

Source: PIB, budget documents, Crisil Intelligence

PLI Auto scheme promotes manufacturing of advanced automotive technology vehicles and components. It attracted Rs 35,657 crore in investment and created 48,974 jobs till September 2025.

Key drivers for economic growth

Robust growth keeps policy rates on pause

The repo rate cuts by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) have supported lower interest rates in the economy. The MPC has kept rates unchanged at 5.50% for the repo rate, maintaining a 'neutral' stance.

(a) GDP growth surpassed expectations at 7.8% in the first quarter of fiscal 2026 leading to an upward revision of the growth projection to 6.8% for fiscal 2026. Meanwhile, the MPC has lowered its inflation forecast to 2.6%, citing faster-than-expected declines driven by GST cuts. The committee noted potential downside risks to GDP growth in the latter half of fiscal 2026 due to US tariffs on Indian exports, although GST rationalization may mitigate some impacts.

(b) The MPC also acknowledged that GDP growth would face more downside risks in the second half of fiscal 2026 due to US tariffs on Indian exports, though the rationalization of GST will partially offset the overall impact.

(c) The MPC revised its inflation forecast based on the Consumer Price Index (CPI) downwards by 50 basis points (bps) to 2.6% for fiscal 2026, with risks evenly balanced. The committee revised its forecast for real GDP growth upwards by 30 bps to 6.8% for fiscal 2026, viewing risks as evenly balanced.

Spending on roads to remain elevated

The road's capex growth to normalize to 6% CAGR between fiscal 2024-26. The progress of national highways in India has been remarkable over the past decade, with significant growth in terms of length and infrastructure development.

(a) The length of national highways has increased 60% from 91,287 km in 2014 to 1,46,195 km as of March 2026. This expansion demonstrates the government's efforts to improve the transportation network.

(b) Furthermore, the development of four-lane and above national highways has multiplied more than 2.5-fold to ~48,000 km.

(c) The government has announced plans to develop 20,000 km of high-speed corridors (HSCs) over the next 5-6 years. It aims to establish a 50,000 km-long HSC network by 2040.

(d) Annual national highway construction data reveals the share of four-lane, and more highways have increased steadily, from 28% in fiscal 2019 to 44% in fiscal 2025, while the share of two-lane highways has decreased from 56% to 36%. This trend indicates more focus on developing broader highways.

(e) The Pradhan Mantri Gramin Sadak Yojana (PMGSY), a long-running rural road construction program initiated in 2000, aims to provide all-weather road connectivity to unconnected habitations.

(f) To date, a total of 7.97 lakh kilometers of roads have been sanctioned under the scheme. Building on this momentum, Phase IV of PMGSY was sanctioned in September 2024, with an ambitious plan to construct 62,500 kilometers of new roads at a total investment of Rs 70,125 crore, further expanding rural road connectivity and bridging the infrastructure gap in rural areas.

India boasts the highest population of young people

(a) The global population of youth (generally between 15 and 24 years), which stood at 1.3 billion in 2024, is projected to continue to grow slowly, reaching a peak of 1.4 billion in the early 2030s as per world population prospects 2024.

(b) In around 75% of countries and areas in this group, the share of the population at working ages (between 20 and 64 years) will continue to increase more rapidly than the total population over the next 30 years, providing an opportunity for accelerated economic growth on a per capita basis.

(c) According to the United Nation Population Fund (UNFPA's) State of World Population Report 2024 the worldwide population recorded 8.11 billion in 2024. Out of the world's total population, 25% is between 0-14 years, 65% is between the ages of 15 and 64 years, which is considered the working population of a country, and 10% above 65 years. Apart from this, about 11% of the population is between 10-19 years of age, and 17% are between 10-24 years (Generation Z). People under the age of 25 account for more than 40% of the population as of CY2024.

(d) For developed regions, the working population age between 15-64 accounts 64% while in less developed region it contributes around 65% and least developed region contributes 58% in CY2024. The working population in Asia pacific region is around 68%.

(e) In Asian countries, India surpasses China by a slight margin at 1.44 billion in CY2024 and becomes the most populus country in the world. 24% of India's total population is between 0-14 years, 68% is between the ages of 15 and 64 years, which is considered the working population of a country, and 7% above 65

years. Apart from this, about 17% of the population is between 10-19 years of age, and 18% are between 10-24 years. People aged under 25 years account for 40% of the population.

(f) China, which recorded 1.42 billion population in CY2024. 16% of China's total population is between 0-14 years, 69% is between the ages of 15 and 64 years, which is considered the working population of a country, and 14% above 65 years. Apart from this, about 12% of the population is between 10-19 years of age, and 26% are between 10-24 years. People aged under 25 accounts 30% of the population.

(g) Similarly, 11% of Japan's total population is between 0-14 years, 58% is between the ages of 15 and 64 years, which is considered the working population of a country, and 30% above 65 years. Apart from this, about 9% of the population is between 10-19 years of age, and 13% are between 10-24 years. People aged under 25 years account for 22% of the population. The median age for Japan is nearly 49 years. The median age for United Kingdom is 40 years and the median age for United State is 38 years.

(h) India's median age is about 28 years, and it has the largest working population among major global economies. It is expected to add ~70 million to the workforce (15-64 age group) by 2030. This benefit allows greater engagement in productive labour, thus bolstering national income. India's youthful demographic not only strengthens the country's competitive edge in the services and manufacturing sectors but also unlocks the spending potential of a young population towards discretionary expenses. The working/young population has significantly impacted India's growth in the past few years majorly in the IT, manufacturing, and service sectors. This is in line with past progress of economies like Japan and China where the young population has fueled economic development. India's young population is embracing new technologies and ideas which is expected to further boost industries like technology, manufacturing, healthcare, and infrastructure.

REVIEW AND OUTLOOK OF GLOBAL INDUSTRIAL GASES INDUSTRY

Introduction to industrial gases

Industrial gases comprise high-purity chemical elements and compounds that are manufactured through air separation, reforming, purification, compression, and/or liquefaction processes, and supplied to industrial, medical, and commercial end users. These gases function as process inputs, reaction feedstocks, protective/inert atmospheres, and energy vectors, and are therefore integral to the operation of critical value chains spanning healthcare, refining, metals, food processing, and electronics manufacturing. In parallel, industrial gases are material to industrial decarbonisation pathways, including the deployment of low-carbon hydrogen, oxygen-enhanced combustion to improve thermal efficiency and reduce emissions, and the facilitation of carbon capture solutions, particularly in hard-to-abate sectors such as steel, cement, glass, and waste treatment.

Below are the major industrial gases and their applications

Industrial Gas	Major industries/applications
Oxygen	Steel, healthcare, manufacturing, chemical, pharmaceutical, paper & pulp, oil & gas, etc.
Nitrogen	Chemicals, oil & gas, food & beverage, steel and other metal manufacturing, electrical and electronics, mining, pharmaceutical, etc.
Hydrogen	Chemicals, oil & gas, steel, power industry, glass etc.
Argon	Electrical & electronics, steel, healthcare, automotive, aerospace, chemicals, etc
Carbon dioxide (CO_2)	Beverage carbonation, modified-atmosphere packaging, pH control/water treatment uses etc
Helium	Cryogenics and cooling (e.g., superconducting systems), leak detection, specialty manufacturing, and controlled atmospheres

Review and outlook for global industrial gases market

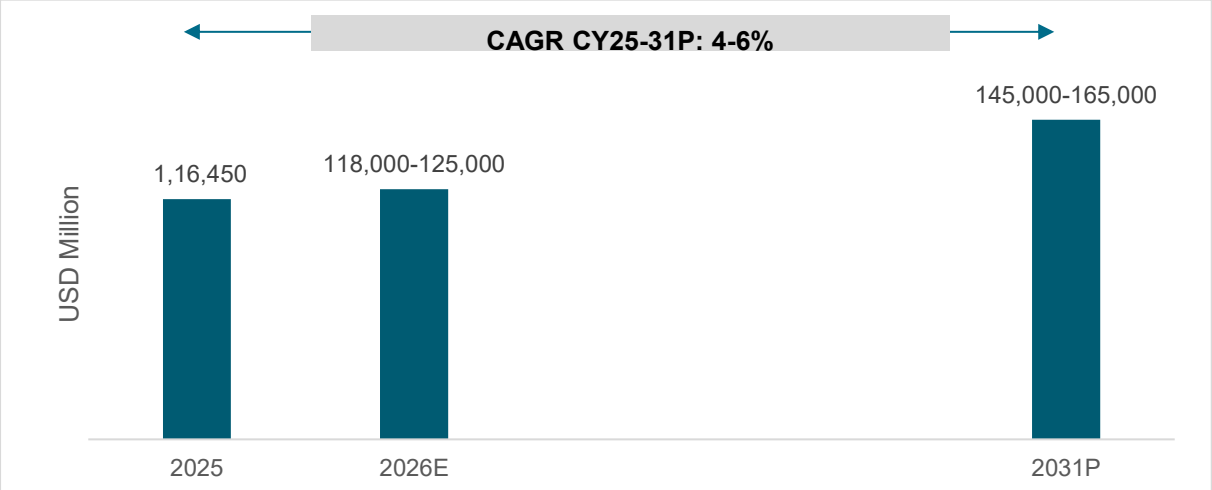
The global industrial gases market is undergoing robust expansion, propelled by escalating demand across a diverse array of end-use sectors, including manufacturing, healthcare, and energy. This growth is primarily attributed to the increasing utilization of industrial gases in applications such as welding, cutting, metal fabrication, inerting, and chemical synthesis. Additionally, the rise in urbanization and the growing participation of women in the workforce are contributing to heightened demand for industrial gases within the food and beverage sector, particularly as the consumption of ready-to-cook, confectionery, and frozen food products continues to rise.

The market is also witnessing a notable shift toward the adoption of specialty gases, which are essential for high-technology applications in industries such as electronics, pharmaceuticals, and biotechnology. Market expansion is further supported by the ongoing scaling of global manufacturing capacities, sustained infrastructure development, and the increasing complexity of industrial processes that necessitate higher gas purity, stricter specification controls, and reliable supply continuity. Technological advancements, including the development of more efficient gas production and distribution systems, are also playing a significant role in supporting market growth.

In the electronics and advanced manufacturing sectors, the continued expansion of semiconductor, display, and photovoltaic supply chains is driving demand for ultra-high-purity gases and specialty chemicals, which are critical for processes such as etching, deposition, and maintaining controlled-atmosphere environments where even minimal contamination can adversely affect production yields. In the chemicals and energy sectors, the demand for hydrogen and other process gases is increasing in line with refining requirements, petrochemical production, and gradual investments in lower-carbon technologies, while carbon dioxide continues to be widely used in food processing, packaging, and various industrial applications.

At the micro level, market performance is influenced by capacity planning, plant reliability, contract structures, logistics efficiency, and the energy intensity of operations. Since production is capital intensive and often energy dependent, fluctuations in input costs and unplanned supply interruptions can materially impact profitability. The ability of suppliers to manage long term contracts, optimize asset utilization, and ensure localized production close to end users has become increasingly critical, particularly as customers demand higher reliability, shorter lead times, and cost stability in an environment of tightening margins. At the macro level, the market is shaped by global economic conditions, geopolitical stability, and regulatory and environmental policies. Ongoing wars and geopolitical tensions in the Middle East, Eastern Europe, and other strategically important regions have contributed to volatility in energy prices, disruptions in global trade routes, and uncertainty in industrial investment decisions. These conflicts, along with sanctions and shifting trade alliances, directly affect production economics and cross border supply chains.

Global Industrial Gases Market Size, CY25-31P (By value)

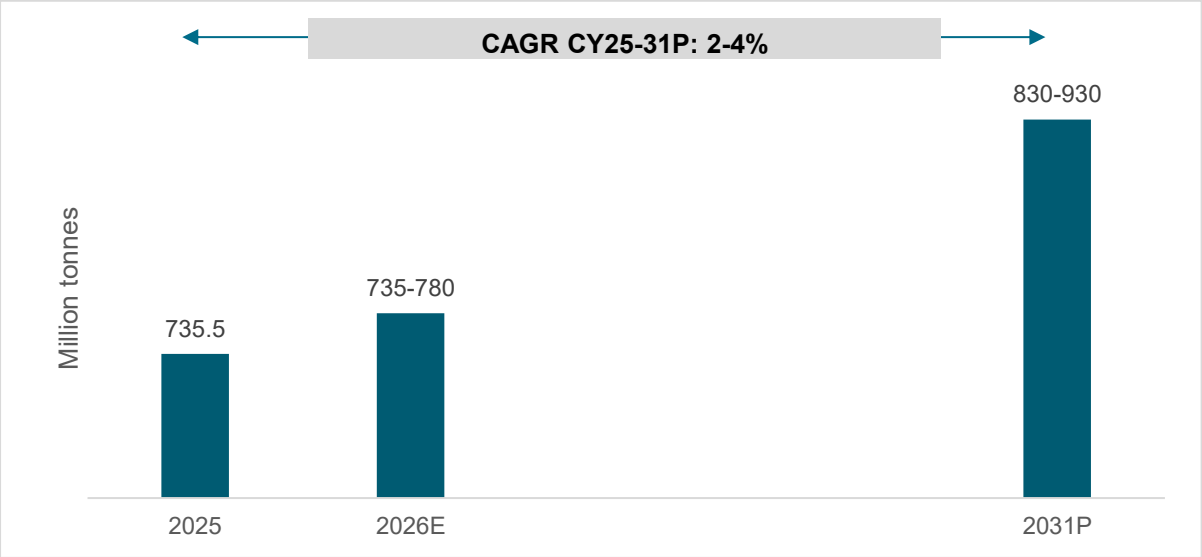


Note: This study covers the industrial-gases market, which includes all gases produced and supplied for industrial, manufacturing, medical, scientific, and welding uses. Further, revenue derived from design, supply, installation, and commissioning of large air-separation units (ASUs) or projects for nitrogen plants, PSA plants, and gas distribution/storage systems are not included in this market sizing

Source: Nexdigm

In terms of growth prospects, the market is projected to grow with a CAGR of 4-6% between CY2025 and CY2031. This growth will be supported by strong end-use industries and capacity augmentation by leading gas suppliers. Demand for industrial gases is expected to rise from USD 116,450 million in CY2025 to USD 145,000-165,000 million by CY2031, driven primarily by the steel, chemical, healthcare, and electronics sectors. Sustained industrial activity driven by the growing demand from rising sectors including the data centers, aerospace and CCUS are expected to drive the market further. Overall, the global industrial gases market is well-positioned for sustained, broad-based growth, driven by ongoing industrial expansion, rising technical standards, and the growing indispensability of gases in high-value manufacturing and essential services. Although the rate of growth may fluctuate by region and industry cycle, the long-term outlook remains positive, supported by persistent demand from healthcare and electronics, continued urban and industrial development, and the ongoing modernization of energy and chemical value chains.

Global Industrial Gases Market Size, CY25-31P (By volume)



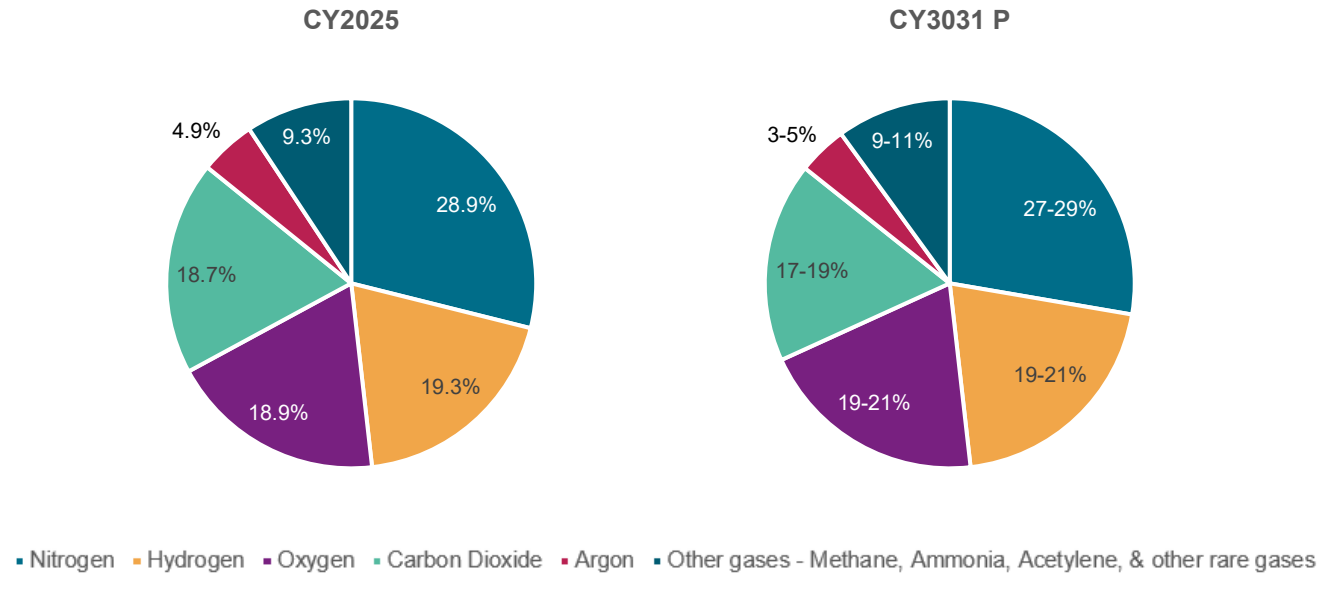
Source: Nexdigm

Volume growth remained steady and predictable, reflecting the non-discretionary nature of consumption, while value growth exhibited greater sensitivity to energy costs, inflation, and contract pricing dynamics. Overall, the market outlook through 2031 remains resilient and fundamentals driven. While volume growth is expected to remain steady and closely correlated with global industrial production, value growth is likely to accelerate due to improved pricing discipline, long-term contractual structures, and greater emphasis on supply reliability amid geopolitical and energy market uncertainty. These factors position the global industrial gases market for sustained and stable expansion through the end of the decade.

Market split by gas type

The global industrial gases market is a diverse and dynamic industry, comprising a wide range of gases used across multiple end-use sectors including steel, refining, chemicals, healthcare, electronics, food processing, and energy. Nitrogen, hydrogen, oxygen, and carbon dioxide together account for nearly 86% of total market value, indicating a strong concentration in high-volume, process-integrated gases, while specialty and niche gases contribute the remaining share through higher value-added applications.

Market split by Gas Type (CY2025 – CY2031P) – by value

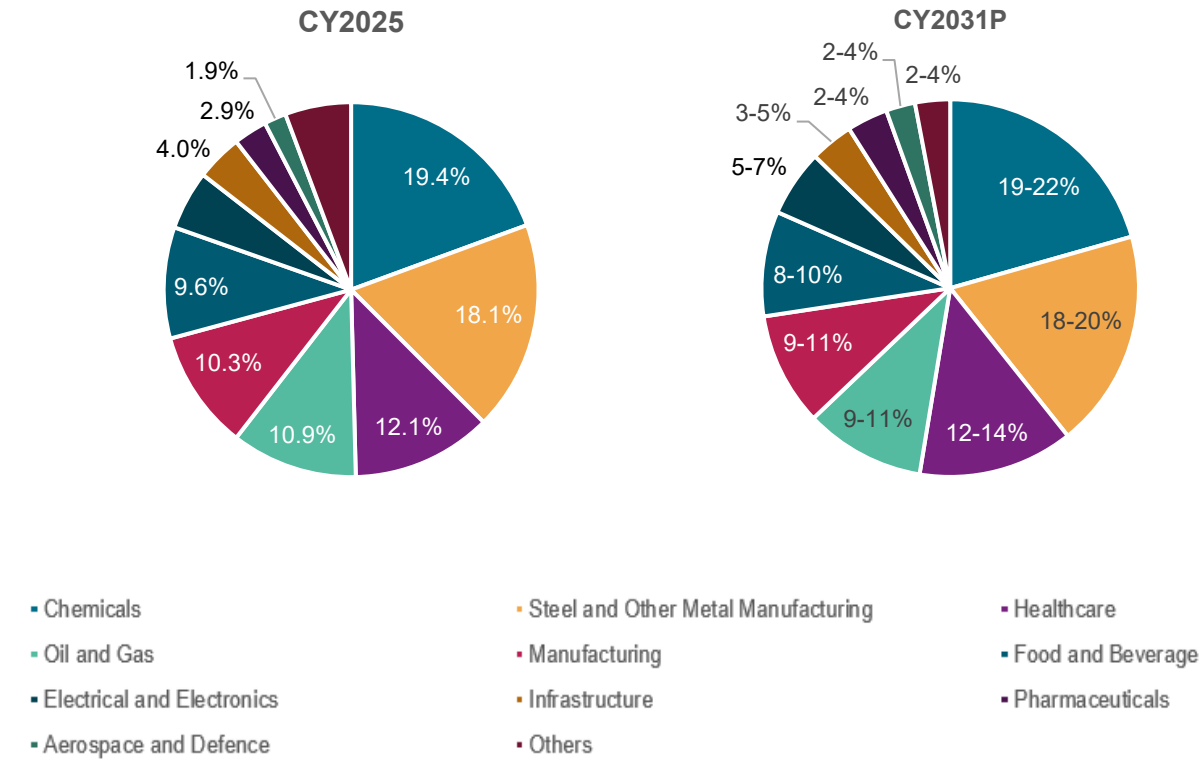


Source: Nexdigm

Market split by application

The global industrial gases market is diversified across a wide range of end-user industries, with bulk demand primarily driven by iron & steel, oil refining, chemicals, and healthcare. These sectors rely heavily on oxygen, nitrogen, hydrogen, and argon for core production processes. Manufacturing-led industries, healthcare, and advanced technology sectors further contribute to overall demand, enhancing diversification and long-term growth visibility.

Market split by application type (CY2025 – CY2031P) – by value



Source: Nexdigm

(a) **Chemicals:** The chemicals and petrochemicals industry accounts for 19.4% of global industrial gas value in CY 2025. Hydrogen is widely used as a feedstock in ammonia and methanol production, oxygen supports oxidation reactions and process efficiency, and nitrogen is applied for inerting reactors and storage systems to maintain safety.

(b) **Steel and other metal manufacturing:** The iron and steel industry accounts for 18.1% of global industrial gas value in CY 2025, given the intensity of gas usage across primary and secondary steelmaking processes. Oxygen is extensively used in blast furnaces and basic oxygen furnaces to remove impurities and improve combustion efficiency. Nitrogen and argon are applied in purging, inerting, and secondary refining to enhance metallurgical quality and homogeneity.

(c) **Healthcare:** The healthcare sector accounts for 12.1% of global industrial gas value in CY 2025, driven by medical oxygen used in respiratory therapy and intensive care. Nitrous oxide and carbon dioxide are used in anesthesia and minimally invasive surgical procedures. This segment requires strict quality control and uninterrupted supply infrastructure.

(d) **Oil and gas:** The oil and gas sector contributes 10.9% of global industrial gas value in CY 2025, primarily driven by hydrogen consumption in hydrotreating, hydrocracking, and desulfurization processes to meet stringent fuel standards. Nitrogen supports blanketing and purging operations for safety, while oxygen is used in regeneration and combustion applications.

(e) **Manufacturing:** The manufacturing sector accounts for 10.3% of the global industrial gas value in CY 2025, benefits from automation, reshoring of industrial production, and growth in fabrication-intensive industries.

(f) **Food and beverages:** The Food and beverages sector accounts for 9.6% of the global industrial gas value in CY 2025, the industry continues to expand alongside global packaged food production and cold chain investments, particularly in emerging markets.

(g) **Electrical and electronics:** The segment is being driven by major semiconductor fabrication projects, where high-purity gases are critical for chip manufacturing and assembly. Governments are actively supporting these investments through subsidy programs and localization initiatives, strengthening long-term demand.

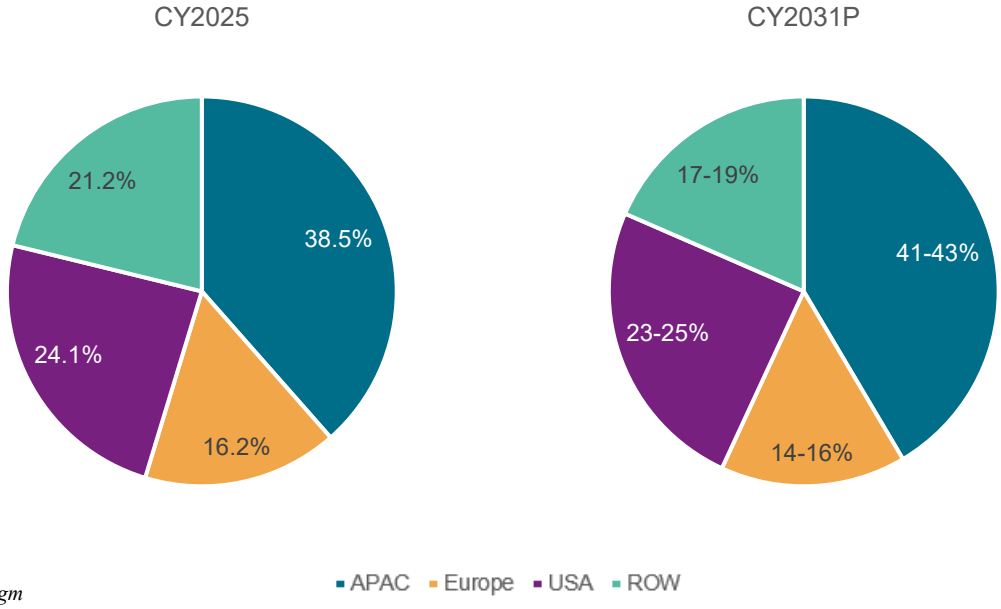
(h) Infrastructure-related investments reflect expansion of onsite air separation units, hydrogen production facilities, storage terminals, and pipeline networks supporting large industrial corridors and energy transition hubs.

Overall, the 2025 application mix highlights a market that is not only diversified but increasingly investment led. Global capital expenditure in refining, chemicals, semiconductors, green hydrogen, steel modernization, and healthcare infrastructure is strengthening long-term contracted supply models. This project-driven demand base enhances revenue visibility and reinforces the industrial gases market's resilience across economic cycles.

Market split by geography

The global industrial gases market in 2025 demonstrates a well-balanced geographic distribution, reflecting the alignment of gas demand with industrial production intensity, energy infrastructure, and capital investment cycles. Asia-Pacific (APAC) accounts for 38.5% of global market value at USD 44.8 billion, Europe contributes 16.2% at USD 18.9 billion, USA (dominant region in the Americas) contributes 24.1% at USD 28.1 billion while the Rest of the World (ROW) collectively represents the a share at 21.2% or USD 24.7 billion. This distribution underscores the industry's dual dependence on high-growth emerging economies and mature, capital-intensive industrial markets.

Market Split by Key Geographies (CY2025-CY2031P) – by value:



Source: Nexdigm

Asia Pacific: APAC is the fastest-growing regional market, driven by rapid industrialization, urban development, and expanding manufacturing value chains. China and India anchor incremental demand through steel, chemicals, refining, construction-linked fabrication, and increasingly through electronics and specialty gas consumption. Across North Asia and Southeast Asia, the build-out of semiconductor, display, and photovoltaic ecosystems is a major catalyst for ultra-high-purity and specialty gases, where suppliers compete on purity assurance, supply redundancy, and localized production capabilities. India and Southeast Asia are emerging as high-growth pockets

due to infrastructure development, new refinery projects, and semiconductor manufacturing investments. The region is also central to global energy transition investments, including hydrogen hubs, battery manufacturing facilities, and advanced materials production. APAC's growth profile is also shaped by aggressive capacity additions in basic materials and chemicals, creating sustained need for oxygen, nitrogen, argon, and hydrogen.

USA: The USA (major market in Americas) represent a mature, high-value industrial gases market characterized by entrenched large-volume customers and a strong shift toward on-site supply models (e.g., air separation units and hydrogen plants) serving refining, chemicals, metals, and large manufacturing sites. In the United States, demand is supported by healthcare oxygen requirements, resilient packaged-gas consumption across general manufacturing, and continued investments tied to electronics manufacturing expansion and broader industrial modernization. The region also shows increasing emphasis on hydrogen and decarbonization-linked projects (e.g., refinery optimization, low-carbon hydrogen pilots, and carbon management initiatives), which can translate into new long-term supply contracts.

Europe: Europe is a technically advanced but underpinned by stringent environmental and safety requirements and a high installed base of industrial gas infrastructure. Demand is concentrated in healthcare, chemicals, food and beverage, metals, and advanced manufacturing, with increasing pull from high-purity applications in pharmaceuticals, laboratories, and electronics. Regional dynamics are strongly influenced by energy-price volatility and decarbonization policy, which affect operating economics for energy-intensive production assets such as air separation units and hydrogen facilities. As a result, suppliers are prioritizing efficiency upgrades, network optimization, and long-term contracting strategies. Europe is also an important region for low-carbon hydrogen development, where policy support and industrial clusters are shaping new project pipelines, although permitting timelines, power pricing, and offtake certainty remain key determinants of execution speed. According to European Industrial Gases Association (EIGA) Production of industrial gases in the EU is heavily concentrated in a few countries. Germany is the largest producer for nearly all major gases followed by France, which is a key player in nitrogen and rare gases. Italy, Belgium and the Netherlands, which contribute significantly to nitrogen, oxygen, hydrogen, and carbon dioxide output. Spain and Poland are also relevant producers, particularly for carbon dioxide and rare gases.

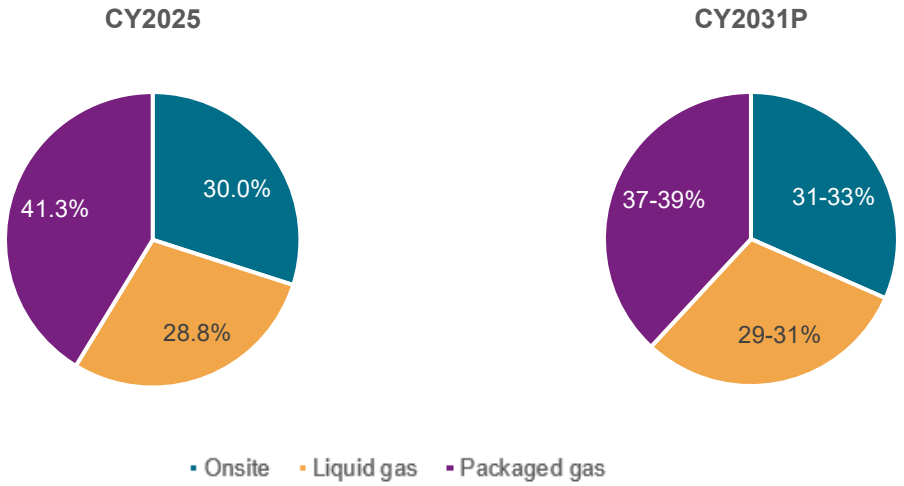
Rest of the World: RoW—comprising the Middle East, Africa, Latin America, and parts of world—presents a highly diverse opportunity set. The Middle East is anchored by large-scale refining, petrochemicals, and metals projects, supporting sizable demand for oxygen, nitrogen, and hydrogen, often structured around mega on-site plants and long-term supply agreements. In Africa, growth is generally tied to mining, healthcare capacity buildout, and industrialization in selected hubs, but market development can be constrained by logistics complexity, infrastructure gaps, and reliance on cylinder distribution for smaller customers. Latin America is comparatively more cyclical, with growth linked to mining, metals, energy projects, and infrastructure development, and it often relies more heavily on merchant liquid and packaged distribution outside major industrial corridors. Other RoW markets vary widely in maturity, with demand shaped by local industrial policy, energy availability, import dependence for equipment and specialty gases, and the pace of investment in manufacturing and healthcare systems.

Overall, the regional split highlights a structurally diversified global market. APAC drives volume-led growth, Europe advances value-led transformation through sustainability initiatives, and ROW anchors demand through energy and capital-intensive industrial investments. This geographic balance enhances resilience and provides multiple growth levers for the global industrial gases industry through the remainder of the decade.

Market split by businesses

The global industrial gases market can be segmented based on the nature of the business model into On-site (Build-Own-Operate or BOO), Liquid Gases (Merchant), and Packaged Gases. Each segment differs in terms of capital intensity, customer profile, revenue visibility, logistics complexity, and margin structure.

Market Split by businesses (CY2025-CY2031P) – by value:



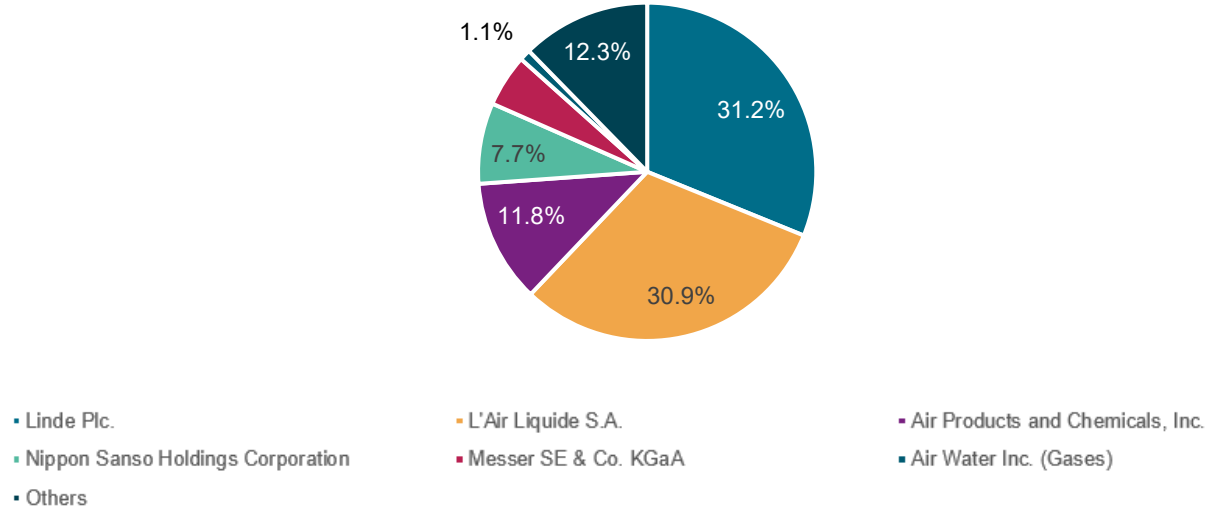
Source: Nexdigm

Global Competitive Landscape

Globally, the leading manufacturers of industrial gases are Linde, Air Liquide, Air Products, Taiyo Nippon Sanso, Messer, Air Water, etc. A few major businesses dominate a consolidated market owing to the industry's high capital requirements, substantial technological competence, and stringent regulatory standards.

The global industrial gases market in CY2025 remains highly consolidated at the top, with Linde plc, L'Air Liquide S.A. and Air Products jointly commanding ~74% of total global market share. This dominance reflects their scale advantage, technological leadership, diversified geographic presence, and long-term onsite contract portfolios that create high entry barriers. These companies benefit from strong pricing discipline, integrated pipeline ecosystems, and multi-decade customer relationships across major industrial clusters worldwide.

Market Split by Industry Players, CY2025:



Source: Nexdigm

Linde Plc., holding 31.2% of the global market in CY2025, maintains its leadership through disciplined capital allocation and a strong portfolio of large onsite and pipeline projects. L'Air Liquide S.A., with a closely matched 30.9% share, benefits from its balanced exposure across Europe, North America, and Asia-Pacific, along with strong innovation capabilities. Air Products and Chemicals, Inc., accounting for 11.8% of the global market, has the greatest proportion of total sales in the on-site mode of supply, extensive pipeline networks in key industrial clusters globally, and higher proportion of total sales to electronics/semiconductor applications. Nippon Sanso

Holdings Corporation, with a 7.7% market share, leverages strong capabilities in electronics-related and high-purity gas segments, supported by its footprint across Japan, Southeast Asia, and North America.

Messer SE & Co. KGaA, holding 5.0%, has strengthened its global standing following major asset acquisitions and regional capacity expansions in Europe, the Americas, and Asia. Air Water Inc. (Gases segment), with 1.1% share, maintains a strong domestic base in Japan while selectively expanding overseas.

The remaining 12.3% of the global industrial gases market is distributed among a fragmented group of regional and mid-sized players operating across China, India, the Middle East, Europe, and the Americas. Notable contributors include Yingde Gases, Hangzhou Oxygen (Hangyang), Inox Air Products, Gulf Cryo, SOL Group, and Airgas. These players typically compete through localized production assets, merchant distribution networks, engineering capabilities, and regional industrial integration. While individually smaller than global majors, collectively they form a significant competitive layer, particularly in fast-growing emerging markets and specialized industrial clusters.

Overall, the competitive landscape reflects a structurally concentrated market with competition driven by technological capability, execution track record, customer relationships, and global operating scale.

Key Growth Drivers

Rising Global Industrial Energy Consumption

Industry remains the largest energy consuming sector globally. According to the International Energy Agency, industry accounted for approximately 37% of total global final energy consumption in 2022. Energy intensive sectors such as steel, chemicals, refining, cement, and manufacturing rely heavily on industrial gases for combustion, processing, inerting, and chemical reactions. This structural energy demand directly supports long term gas consumption. Global crude steel production reached about 1.9 billion tonnes in 2023 according to the World Steel Association. Steelmaking requires significant oxygen usage in basic oxygen furnaces. Similarly, refining capacity continues to expand in Asia and the Middle East, supporting hydrogen demand for hydrocracking and desulfurization. Sustained industrial output therefore creates a stable base for global gas demand growth.

Expansion of Hydrogen and Energy Transition Investments

Hydrogen is central to global decarbonization strategies. The International Energy Agency reports that global hydrogen demand reached approximately 95 Mn tonnes in 2022, primarily used in refining and ammonia production. Governments worldwide have announced more than 50 national hydrogen strategies, reflecting long term policy commitment toward low carbon hydrogen production.

The IEA further indicates that low emissions hydrogen production capacity could increase multiple times by 2030 from projects already announced or under construction, although some face delays. Countries such as Germany, the United States, Japan, and Saudi Arabia are investing billions of dollars in hydrogen hubs, electrolyzers, and carbon capture infrastructure. These investments directly expand industrial gas production and distribution infrastructure globally.

Semiconductor and Electronics Manufacturing Growth

High purity gases are essential for semiconductor fabrication. According to the Semiconductor Industry Association, global semiconductor sales reached approximately USD 627.6 billion in 2024. Each fabrication facility requires ultra high purity nitrogen, hydrogen, and specialty gases under tightly controlled conditions, supporting long term onsite supply contracts.

Government supported manufacturing programs are accelerating this growth. The United States CHIPS and Science Act allocate over USD 50 billion to boost domestic semiconductor manufacturing. The European Union has also launched the European Chips Act to strengthen regional chip production.11 New fabrication plants across the United States, Taiwan, South Korea, Japan, and Europe create sustained demand for specialty and bulk industrial gases.

Growing Healthcare Infrastructure and Medical Oxygen Demand

Medical gases remain a structurally resilient demand segment. The World Health Organization estimates that during the COVID 19 pandemic, global oxygen demand in low- and middle-income countries increased more than five-fold at peak periods. This led to significant investment in oxygen generation plants and hospital pipeline systems.

Healthcare spending continues to rise globally. According to the World Bank, global health expenditure represents roughly 10% of global GDP. Aging populations in Europe, Japan, and North America and expanding healthcare access in Asia and Africa support long term demand for medical oxygen, nitrous oxide, and other healthcare related gases.

REVIEW AND OUTLOOK OF INDIAN INDUSTRIAL GASES INDUSTRY

Overview of Industrial Gases

Industrial gases are a vital component of modern manufacturing. These gases play a crucial role in various applications across multiple sectors, including manufacturing, healthcare, energy, food, and beverages, and automotive. These gases are utilized in diverse forms, such as pure gases, gas mixtures, and liquid gases, depending on specific requirements. The industry encompasses a range of gases, including oxygen, nitrogen, argon, carbon dioxide, and hydrogen, which are employed in numerous industrial applications, including welding and metal cutting, chemical synthesis, refining, food processing, and packaging. The industrial gas industry has experienced significant growth, driven by technological advancements and the development of new applications. The sector comprises bulk gases (oxygen, nitrogen, hydrogen, argon, and carbon dioxide) and high-purity and specialty gases like helium, argon, etc for precision applications, such as semiconductors, pharmaceuticals, and laboratory research. The Indian industrial gases industry plays a critical role in supporting various end-use sectors, including metal manufacturing, oil and gas, electronics, healthcare and pharmaceuticals, chemicals, and food and beverage processing.

The demand for industrial gases is closely tied to macroeconomic indicators, including manufacturing output, infrastructure growth, energy consumption, and regulatory standards. The healthcare industry has witnessed a structural increase in oxygen consumption since 2020, driven by enhancements in medical infrastructure. The food and beverages sector utilizes substantial volumes of carbon dioxide and nitrogen for carbonation, freezing, modified-atmosphere packaging, and quality preservation. Furthermore, hydrogen, nitrogen, and oxygen serve as raw materials for chemical producers in the manufacture of ammonia, methanol, ethylene oxide, and refinery desulfurization. The climate transition has driven investments in green hydrogen, solar cells for renewable energy, carbon capture using carbon dioxide, and next-generation air separation units (ASUs) with reduced energy consumption. The expansion of the semiconductor and electronics industries, driven by artificial intelligence (AI), 5G, electric vehicles (EVs), and advanced chip fabrication, has accelerated global demand for high-purity gases and rare gases, such as neon, xenon, and krypton. Important initiatives like the National Oxygen Supply Program and the Pradhan Mantri Jan Arogya Yojana (PMJAY) have aided in the establishment of new oxygen plants, the renovation of existing facilities, and the promotion of investment and involvement from the private sector.

Industrial gases have evolved from being commodity inputs to strategic enablers of clean energy transitions, advanced manufacturing ecosystems, and resilient healthcare systems. With rapid industrialization in India, increasing global decarbonization commitments, and growing specialty gas requirements, the sector is poised for sustained long-term growth, driven by both traditional industries and emerging technological demand. The Indian industrial gases industry is closely linked to the country's GDP growth, which drives higher demand across end-use segments and encourages increased investment and technological innovation. Consequently, overall economic expansion acts as a key catalyst for the sustained growth and development of the country's industrial gases sector.

Furthermore, the sector serves as an essential, always-on input across sectors that must maintain continuous operations. This structural demand profile makes the industry fundamentally non-cyclical and baseline consumption remains anchored to safety requirements and regulated continuity of supply that cannot be deferred. The other defining characteristic of industrial gases is their complete lack of substitutes. Oxygen is indispensable for combustion, metallurgy, and medical therapy; nitrogen prevents fires and product degradation through inerting; argon is essential for welding and specialty metallurgy and CO_2 plays irreplaceable roles in carbonation, refrigeration, and processing. The lack of alternatives creates a demand characterized by exceptional resilience and immunity to competitive displacement or technological substitution. The sector is also fundamentally insulated from AI disruption although AI may optimize efficiency in the value chain.

Compared to regional and subscale players, national--level industrial gas suppliers with dense production and distribution networks are structurally better positioned to control transportation costs, maintain high service reliability and support customers operating across multiple locations, creating a sustained competitive advantage.

Industrial Gases Supply

Industrial gases are distributed either as compressed or liquefied products, with the choice of transport method—cylinders, bulk road or rail tankers, ISO tank containers, or pipelines—depending largely on the required volume and distance to the end user. Compressed gases are stored in high-pressure steel or composite cylinders and tube trailers, typically at pressures more than 100 bar, and are delivered by road. For liquefied and cryogenic gases such as liquid oxygen, nitrogen, argon, carbon dioxide, and LNG, insulated, vacuum-jacketed tankers and portable tanks are used to maintain extremely low temperatures and keep the gases in liquid form. Adherence to strict safety standards, such as India's PESO regulations, is critical to prevent leaks, fires, or contamination.

Pipelines: For industrial clusters with large, steady demand, gases like oxygen, nitrogen, hydrogen, and synthesis gas are supplied directly from central production facilities to users via dedicated pipeline networks. While pipeline infrastructure requires significant upfront investment, it provides reliable, cost-effective long-term supply, making it ideal for large-scale consumers such as petrochemical plants, refineries, and steel or chemical manufacturing facilities. On-site production is also typically supported by short pipeline delivery.

On-site Generation: Another major supply method involves installing dedicated gas generation plants at the customer's location. This approach, often under a build-own-operate (BOO) model, allows continuous, on-demand production and direct delivery of gases like oxygen, nitrogen, argon, or hydrogen via short pipelines. It is particularly suited for large, consistent users in sectors such as steel, chemicals, refineries, and electronics, with the industrial gas provider responsible for plant operation and the customer supplying utilities and land.

The on-site supply model operates under long-term take-or-pay contracts, typically ranging from 10 to 20 years, providing revenue visibility and earnings stability. Contractual minimum offtake commitments support predictable cash flows and reduce volume risk. As production facilities are integrated within or adjacent to customer premises and supply is undertaken through dedicated pipelines, the model significantly reduces logistics and transportation costs. On-site arrangements generally support stable margin profiles due to embedded infrastructure and contractual pricing frameworks.

Tankers/Containers: Bulk delivery involves transporting gases in cryogenic tankers to customer sites, where they are stored in large, insulated tanks. Cylindrical tanks/containers are commonly used for regional distribution of both compressed and cryogenic gases in trucks/rails, offering flexibility for supplying multiple customers. For higher volumes and longer distances, ISO tank containers are shipped by rail or heavy trucks, enabling efficient bulk movement from production plants to distribution terminals or large clients. INOX Air Products' logistics and supply chain infrastructure includes a fleet of 739 cryogenic tankers as of March 2026, is the largest in India, enabling efficient merchant gas distribution across the country. INOX Air Products operate India's largest fleet of cryogenic tankers with 739 as of March 2026, travelling a distance of 39 million kilometers in the fiscal 2026. This logistics and production infrastructure is a significant competitive advantage in the merchant business, enabling the company to serve customers efficiently and reliably across India's diverse geography. Company deployed India's first LNG fuelled cryogenic tanker for supplying cryogenic liquids, with an aim of reducing logistics emissions.

Cylinders: Smaller-scale users, such as hospitals, laboratories, and small manufacturing units, receive gases in high-pressure cylinders, typically filled at 100 to 300 bar and transported by standard delivery vehicles. For larger, but still portable, requirements, tube trailer trucks equipped with several long, high-pressure cylinders are used to deliver large quantities.

In India, the combination of containers and cylinders accounts for a significant share of industrial gas supply. For medium- to large-scale users who need large quantities but do not have the continuous demand to justify on-site generation, bulk containers and tankers offer a cost-effective solution. For specialized or smaller-scale requirements, cylinders remain popular due to their flexibility and ease of transport and storage, allowing users to avoid the capital expenditure associated with bulk storage or on-site production systems.

Gas application matrix

Sector	Key Gases Used	Application
Iron Making	Oxygen, Nitrogen	Oxygen enrichment in blast furnaces, inerting, stirring and refining, melting, heating for iron and steel
Steel Making	Oxygen, Argon, Nitrogen	Oxygen for decarburization (BOF), Argon for stirring/refining, Nitrogen for inerting, oxygen enrichment applications
Stainless Steel Making	Argon, Oxygen, Nitrogen	Argon–oxygen decarburization (AOD), refining, melting, heating for non-ferrous metals production, hot isostatic pressing
Steel Processing (Heat Treatment)	Nitrogen, Hydrogen	Atmosphere control, carburizing, nitriding, hardening, cryotreating, heat treating applications
Steel Processing (Cutting/Welding/Annealing)	Oxygen, Nitrogen, Argon, CO_2, Mixed gases	Annealing, cutting, gouging, laser processing, plasma cutting, welding, cladding/hardfacing
Metallurgy	Argon, Helium, Nitrogen	Powder metal atomization, plasma spraying, quenching, sintering
Semiconductors	Nitrogen, Hydrogen, Argon, WF_6, NF_3, CF_4, Silane	Atmosphere control, brazing, IC packaging, assembly/test, etching, cleaning
Solar PV Cells	Nitrogen, Hydrogen, Silane, Ammonia	Photovoltaic cell manufacturing
F&B – Freezing	Nitrogen, CO_2	Cryogenic freezing, crust hardening, fermentation, pathogen intervention
F&B – Chilling	Nitrogen	Cryogenic chilling, cooling, process temperature control
F&B – Carbonation	CO_2	Bottling/canning, carbonation, supercritical CO_2 extraction
F&B-Others	CO_2, Nitrogen	Controlled atmosphere storage, inerting/blanketing, MAP packaging, sparging, pH control, whipping/aeration, wine production, hydrogenation of oils/fats
Refining & Chemicals	Hydrogen, Oxygen, Nitrogen	Hydrogenation, hydroprocessing, FCC optimization, catalyst regeneration, cryogenic separation, inerting/blanketing, sulfur removal, wastewater aeration
Clean Energy	Green Hydrogen and its derivatives	Decarbonizing power production, hydrogen fueling for automobiles
Construction	Oxygen, Nitrogen, CO_2	Concrete pouring/setting, laser processing
Cement and Tile	Oxygen	Kiln and precalciner enrichment, oxygen enrichment applications
Additive Manufacturing (3D Printing)	Argon, Nitrogen, Helium	Atmosphere control, inerting/blanketing, wire arc additive manufacturing, cooling
Oil & Gas – Upstream	Nitrogen, CO_2, Helium	Enhanced oil recovery, fracturing, syngas solutions, well completions
Oil & Gas – Downstream	Hydrogen, Oxygen, Nitrogen	Hydroformylation, polymer processing, mineral wool/rockwool production
Automotive Manufacturing	Nitrogen, Argon, CO_2	Autoclave inerting, brazing, cold spraying, cryogenic cooling, battery production/recycling
Tire Manufacturing	Nitrogen	Autoclave inerting, cryogenic deflashing, tire curing, inerting/blanketing
Healthcare	O2, Nitrous Oxide, Helium, Nitric Oxide	Respiratory oxygen, cryotherapy, cryopreservation, MRI filling
Aerospace	Helium, Nitrogen, Oxygen, Hydrogen	Autoclave inerting, brazing, cold spraying, environmental/low-temp testing, rocket propellant, purging, pressurization
Electronics (Displays, LEDs)	Nitrogen, Hydrogen, Specialty gases	Atmosphere control, brazing, fiber optics, flat panel displays, LED production, inerting/blanketing
Pulp & Paper	Oxygen, CO_2	Wastewater aeration, vessel drying
Glass Manufacturing	Oxygen, Nitrogen, Hydrogen, Silane	Melting/forming, bubbling, cutting/polishing, inerting/blanketing, heat treating
Mining & Minerals	Oxygen, Nitrogen	Ore processing, recovery, smelting
Pharmaceuticals & Biotech	Oxygen, CO_2, Nitrogen, Specialty gases	Cryopreservation, freeze drying, microbial growth control, hydrogenation, inerting/blanketing, packaging, NMR cooling
Agriculture (Controlled Atmospheres)	Nitrogen	Greenhouse atmosphere control, CO_2 enrichment

Source: INOX Air Products and Crisil Intelligence

Safety and regulatory requirements

The production, storage, and transportation of industrial gases involve hazardous materials that are subject to stringent safety and regulatory frameworks.

Regulatory landscape

The industrial gases sector in India operates within a stringent regulatory framework that ensures the safe production, transportation, storage, and utilization of hazardous gases. This regulatory framework establishes a structured and controlled environment that is essential for the safe and reliable operation of industrial gas facilities.

Regulation / Act	Applicability	Coverage Area	Sustainability
Gas Cylinder Rules, 2016 (Amendment applicable,2025)	Cylinders for oxygen, nitrogen, argon, hydrogen, CO_2, LPG, specialty gases	Cylinder manufacturing standards, periodic testing, valve/burst disc specifications, filling limits, labelling, color coding	Ensures safe reuse, testing, and lifecycle management of cylinders, reducing accident-related environmental risks
Static and Mobile Pressure Vessels (Unfired) Rules,2016 (Amendment Rules in 2025)	Cryogenic tanks, bulk gas storage, mobile tankers	Design, fabrication, installation, testing, certification of cryogenic tanks & bulk vessels used for liquid O_2, N_2, Ar, CO_2, LNG, etc.	Promotes safer bulk storage and reduced leakages, minimizing environmental and safety hazards
Factories Act (Industrial safety framework,1948)	Industrial gas plants, filling stations, ASUs	Worker safety, ventilation, handling of toxic/flammable gases, emergency procedures, PPE, hazardous area classification	Enhances occupational health, accident prevention, and safer industrial operations
Manufacture, Storage & Import of Hazardous Chemicals (MSIHC) Rules,1989	Hazardous gases including hydrogen, ammonia	Identification of major accident hazards, risk assessment, on-site emergency plans, worker training	Reduces environmental damage and human exposure from accidental releases
Environmental Protection Guidelines (1986 extended and included in 2022)	Gas plants and cylinder filling units.	Air emissions, noise limits, waste disposal, environmental clearance for large ASUs or hydrogen plants	Core sustainability regulation ensuring emissions control, energy efficiency
Bureau of Indian Standards (BIS) Codes (latest 2023)	Cylinder design, valves, purity standards, industrial safety	IS standards for cylinders (IS 7285), valves (IS 3224), gas purity grades, storage and pipeline guidelines	Standardization improves safety, reduces leakages, and enhances lifecycle sustainability
Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (Amendments Rules, 2024)	ASUs and gas plants generating hazardous waste	Handling, storage, disposal, recycling of hazardous waste	Supports circular economy and prevents soil and water contamination
Carbon Credit Trading Scheme (CCTS), 2023	Large industrial gas producers (future applicability)	Carbon accounting and emission trading	Encourages decarbonization and low-carbon gas production
National Green Hydrogen Mission / Green Hydrogen Policy, 2022	Hydrogen producers, suppliers, storage and transport operators	Incentives for renewable hydrogen production and supply	Promotes clean energy transition and climate sustainability
Draft: Carbon Capture, Utilization and Storage (CCUS) Policy Framework and its Deployment Mechanism in India 2022	CCUS operators	Carbon capture across various end-use industries	Promotes carbon capture and decarbonizing the industrial sector, which is hard to electrify and hard to abate

The robust governance framework in India plays a vital role in promoting sustainable growth in the industrial gases sector. As the demand for industrial gases continues to rise, driven by growth in manufacturing, healthcare, clean energy, and semiconductors, adherence to PESO norms, BIS standards, and environmental regulations will

be crucial. These regulations not only ensure high levels of safety, environmental stewardship, and process discipline among industrial gas producers but also establish national benchmarks for gas purity, infrastructure resilience, and workforce safety. By minimizing industrial accidents and hazardous waste risks, this regulatory ecosystem enhances public safety, strengthens industry reliability, and reinforces national standards for infrastructure integrity and environmental protection.

Industry trends for the industrial gases market in India across focus end-user industries

Outsourcing of gas production and its advantages

Outsourcing of gas production refers to an arrangement where an industrial customer relies on a specialised third-party supplier to install, own, operate, and maintain gas generation facilities, instead of investing in captive production assets. In contrast, captive production involves customers setting up and operating their own air separation or gas generation units within their premises.

Historically, large end-users preferred captive production to ensure supply security and optimise costs at scale. However, a gradual shift toward outsourced models is emerging as customers seek to reduce capital expenditure and improve balance sheet efficiency.

Outsourcing gas production enables industrial customers to avoid significant upfront capital investment in gas generation infrastructure and instead convert such costs into predictable operating expenses. This supports balance sheet efficiency and allows companies to allocate capital toward core manufacturing activities rather than non-core utilities. It also transfers operational, technical, and safety responsibilities to specialised suppliers, reducing execution risk while improving plant reliability and uptime through professional maintenance. In addition, outsourced models offer flexibility to scale gas supply in line with production needs, supporting efficient capacity management and operational focus on core business functions.

Preference for reliable long-term supplier

Industrial gas supply is critical to continuous plant operations, making reliability a key purchasing criterion. Customers increasingly prefer long-term partnerships with suppliers that can ensure uninterrupted supply, consistent purity standards, and strong service support. Long-term contracts provide supply assurance, pricing visibility, and operational stability, strengthening supplier–customer relationships and reducing production risk.

Need for proximity to customer

The economics of industrial gas supply are closely linked to logistics efficiency and delivery reliability. Proximity of production facilities, storage infrastructure, or pipeline networks to customer sites reduces transportation costs, delivery lead times, and the risk of supply interruptions. For high-volume or time-sensitive applications such as steelmaking, healthcare, and electronics manufacturing, close geographic presence supports operational continuity and rapid response to demand fluctuations. As a result, suppliers invest in regional production hubs and distributed infrastructure to strengthen customer access and service reliability.

Gestation period for setting up a plant for industrial gases

Setting up a large industrial gas production facility, such as an air separation unit (ASU), typically involves a significant gestation period spanning detailed engineering design, regulatory clearances, civil works, equipment fabrication, installation, and commissioning. For large-scale cryogenic ASUs, which serve steel, chemicals, and other heavy industries, the construction and commissioning phase generally ranges from 18 to 30 months from groundbreaking to operational readiness, depending on project complexity and site conditions. The gestation period for a standalone merchant gas production plant typically ranges from 18 to 36 months for standard projects, though complex or large-scale projects can take longer. Smaller facilities or modular compressed gas plants may have shorter timelines, but larger cryogenic installations often require comprehensive site preparation, infrastructure integration, and extensive testing before commissioning. Given the gestation period ranging from 9 to 30 months associated with engineering, procurement, construction and commissioning for industrial gas players, there may be timing mismatches between the commissioning of facilities and the ramp-up of customer operations. Delays in downstream customer projects, deferment of industrial capacity additions or slower-than-expected growth in end-use sectors may result in temporary under-utilization of newly constructed assets.

Material dependencies for setting up an industrial gas plant and dependencies upon any other country for technology / gas etc.

The establishment of an industrial gas manufacturing plant in India is materially dependent on high-value cryogenic process equipment and select imported components, although overall localization for conventional gases is relatively high.

For air separation units (ASUs) used in oxygen, nitrogen, and argon production, the core cryogenic distillation technology, cold boxes, high-efficiency turbo-expanders, structured packing, and advanced Distributed Control Systems (DCS) are typically supplied by global OEMs such as Linde plc, Air Liquide, Air Products, and Hangyang Group. While civil works, piping, storage bullets, vaporizers, and cylinder cascades are largely fabricated domestically, India remains dependent on imports for large-capacity ASU designs, cryogenic heat exchangers, molecular sieve beds, and process automation software.

For specialty and rare gases, dependence is significantly higher. India does not have natural helium reserves and relies on imports, historically from the United States and Qatar. Neon supply is globally concentrated and has experienced disruption due to geopolitical tensions in Eastern Europe. Calibration mixtures and semiconductor-grade ultra-high purity gases often require imported purification systems and analytical instruments.

In the emerging Green Hydrogen (H_2) segment, dependency is more pronounced. Electrolysers (especially PEM and advanced alkaline systems) and fuel cell stacks are largely imported from Europe and China. Although India has launched production-linked incentive (PLI) schemes under the National Green Hydrogen Mission to localize electrolyser manufacturing, domestic capacity remains nascent, and critical components such as membranes, catalysts (e.g., iridium), and bipolar plates are import-dependent.

Overall, while conventional industrial gases (oxygen, nitrogen, argon) benefit from high domestic fabrication capability and localized Engineering, Procurement, and Construction (EPC) execution, advanced cryogenic process technology, rare gases, high-purity systems, and hydrogen electrolyser technology remain structurally reliant on foreign technology providers and global supply chains.

Review and outlook for domestic industrial gases market

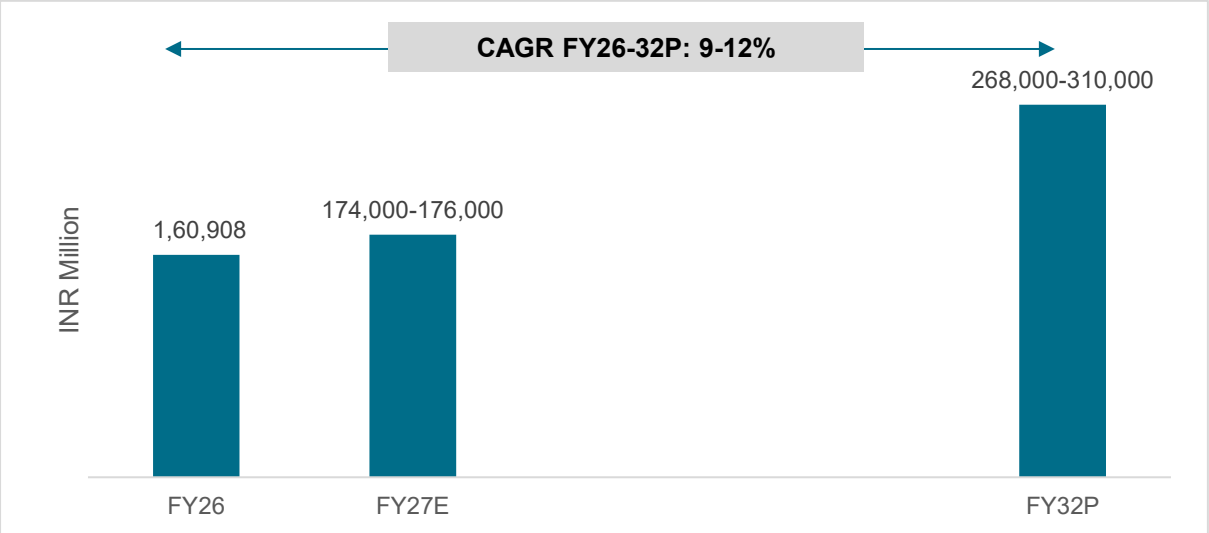
The industrial gases market witnessed a sharp rebound in fiscal 2022, posting an exceptional growth as industries reopened after pandemic and oxygen demand remained structurally high. As emergency medical oxygen needs normalized, supply chains stabilized, and industrial activity returned to routine levels, the extraordinary spike decreased. Over the next few years, growth gradually cooled, reflecting a market transitioning from crisis -driven demand to steady, industry growth-related expansion. By fiscal 2025, growth normalized, indicating that the sector moved past volatility and settled into a more sustainable, industrial cycle driven trajectory. This trajectory reflects both the normalization of industrial activity and increasing capacity additions by major gas producers. Key industrial gas players in the industry include INOX Air Products, Linde, Air Liquide, Air Water and Ellenbarrie. INOX Air Products is the largest integrated industrial, medical, electronic and speciality gases company in India by revenue, with a market share of 22.4% as at fiscal 2026.

The industrial gases sector grew in fiscal 2026 with limited impact from West Asia conflict, supported by strong domestic demand from steel, healthcare, manufacturing, and electronics. The escalation of the West Asia conflict in late February 2026 triggered sharp volatility in energy markets during the fourth quarter, increasing logistics costs and tightening the availability of natural gas for India. As a significant portion of India's imported gas is routed through West Asia, disruptions around the Strait of Hormuz and force majeure declarations by certain suppliers prompted the government to prioritize gas allocation for households and critical sectors, while restricting supplies to some industrial users. This created indirect pressure on the industrial gases ecosystem because many downstream gas-consuming industries are being exposed to fluctuations in fuel availability and pricing.

In steel, reduced LNG and LPG availability affected gas-based DRI operations, reheating, and certain stainless-steel processes. In glass, where furnaces require continuous thermal energy and oxygen enrichment, volatile gas prices raised operating cost pressures. The fertilizer segment was particularly vulnerable, as natural gas is the primary feedstock for ammonia and urea production; accordingly, LNG shortages and higher spot prices affected plant utilization, increased subsidy pressure, and constrained downstream fertilizer availability. More broadly, chemicals, petrochemicals, ceramics, and other manufacturing industries faced higher input costs, intermittent gas limitations, and lower utilization rates, which in turn impacted the demand for oxygen, nitrogen, hydrogen, argon, and carbon dioxide. While the West Asia crisis does not alter the long-term structural drivers of industrial gas

demand, it creates a near-term impact through higher energy costs, logistics disruptions, and weaker operating rates in end-use industries, affecting both the cost structure and demand volumes of the industrial gas sector.

Overall/TAM Industrial Gases Market Size for India, fiscal 26-32P (by value)



Note:

1. Overall/TAM industrial gas market size includes captive and non-captive industrial gas market.

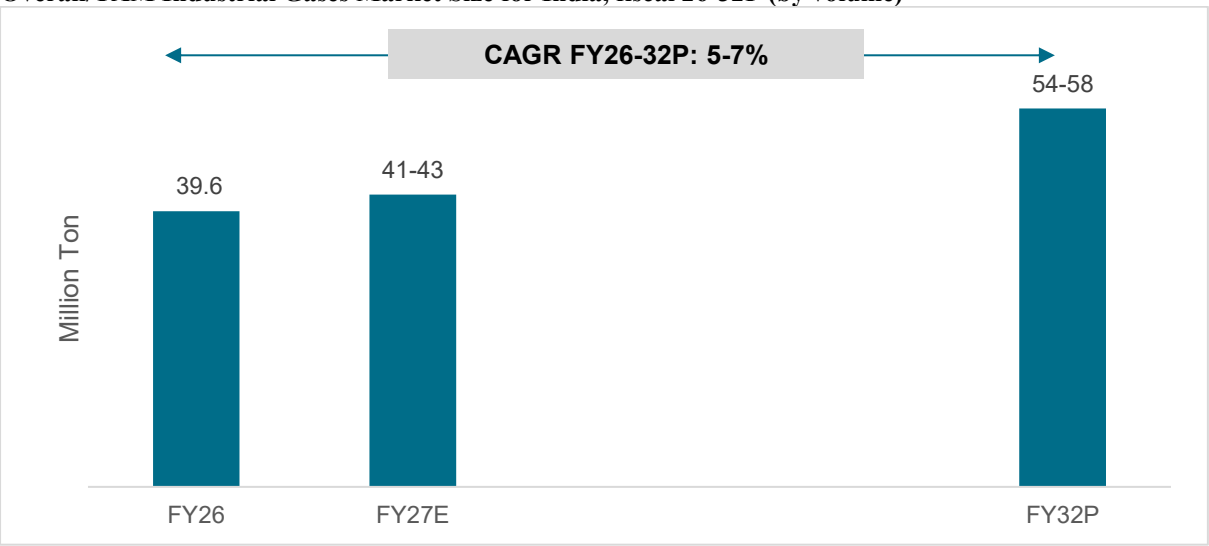
2. The captive industrial gas market refers to the segment where gases are generated on-site by OEs or companies exclusively for their own internal use. In this model, the company produces industrial gases to meet its specific operational needs and may supply these gases to external customers.

3. The non-captive industrial gas market involves gases produced by industrial gas manufacturers. These gases are supplied in bulk or packaged form or on-site to various customers through different business models.

Source: Nexdigm

The industrial gases market in India is projected to grow at a CAGR of 9-12% during fiscal 2026 to fiscal 2032, outperforming global growth. This is supported by government initiatives such as Make in India, policies encouraging import substitution, and rising demand from sectors including steel, pharmaceuticals, manufacturing, defence, chemicals, healthcare, energy, electronics and emerging sectors like hydrogen. In the on-site segment expansion in domestic steel production capacity is expected to drive demand for ASUs.

Overall/TAM Industrial Gases Market Size for India, fiscal 26-32P (by volume)

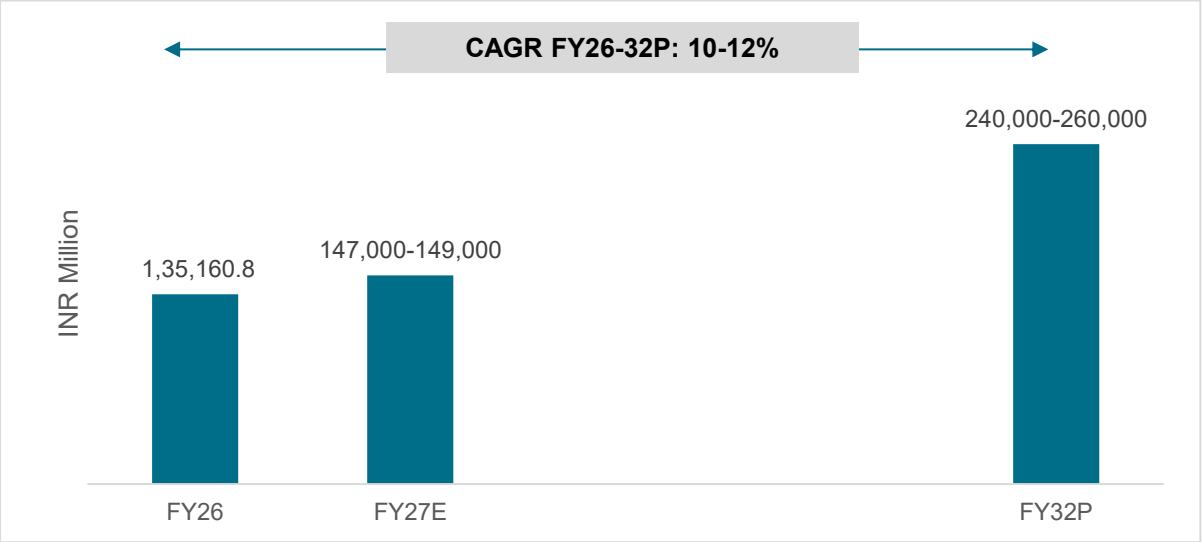


Source: Nexdigm

The Indian industrial gas market comprises a wide range of gases that support critical applications across manufacturing, chemicals, healthcare, metals, energy, and electronics. The market of industrial gases was valued at INR 135,160.8 million in fiscal 2026 driven by rising demand from steel production, pharmaceuticals, electronics manufacturing, and medical oxygen usage. Looking ahead, India's expanding manufacturing

ecosystem, government-led infrastructure development, and rising consumption of high-purity gases in healthcare, renewable sector (solar and hydrogen) and semiconductors are expected to rise, sustaining robust market growth through fiscal 2032.

India Non-captive Industrial Gases Market Size, fiscal 26-32P (by value)



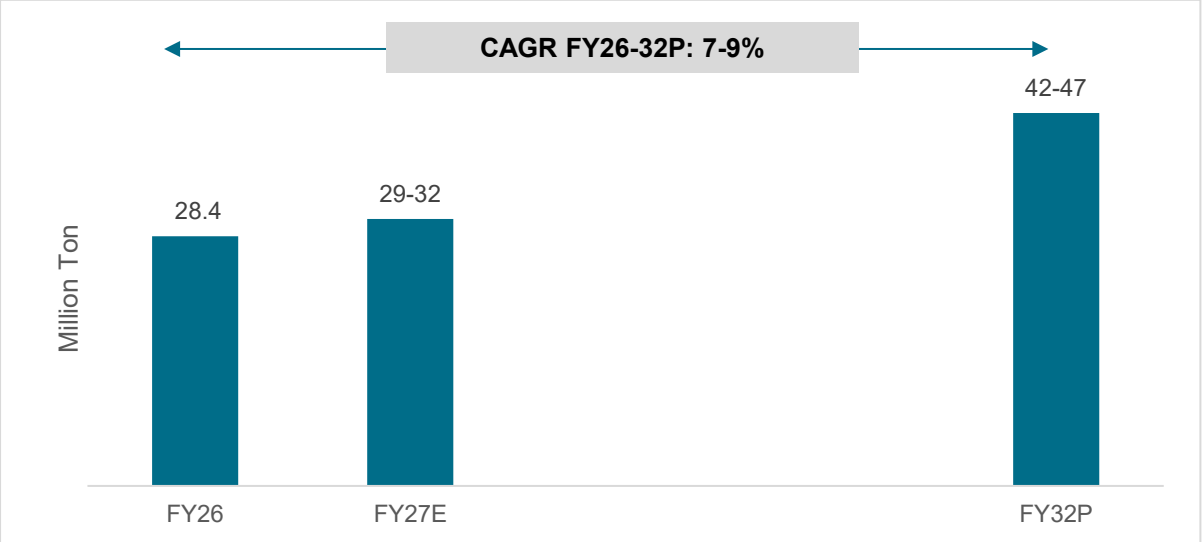
Note:

1. The non-captive industrial gas market involves gases produced by industrial gas manufacturers. These gases are supplied in bulk or packaged form or on-site to various customers through different business models.

2. This study covers the industrial-gases market, which includes all gases produced and supplied for industrial, manufacturing, medical, scientific, and welding uses. Further, revenue derived from design, supply, installation, and commissioning of large air-separation units (ASUs) or projects for nitrogen plants, PSA plants, and gas distribution/storage systems are not included in this market sizing

Source: Nexdigm

India Non-captive Industrial Gases Market Size, fiscal 26-32P (by volume)



Source: Nexdigm

The India industrial gas market is poised for robust growth, supported by rapid industrialization, rising demand for high-purity gases, and large-scale investments across steel, chemicals, semiconductors, healthcare, and advanced manufacturing. Government initiatives such as Make in India, production-linked incentive (PLI) schemes, refinery expansion, and the emergence of green hydrogen are expected to further strengthen consumption of oxygen, nitrogen, hydrogen, and specialty gases. At the same time, the ongoing West Asia crisis has added a near-term layer of uncertainty through higher energy prices, tighter LNG availability, elevated logistics costs, and periodic disruption to shipping routes linked to the Strait of Hormuz. While these developments do not directly affect industrial gas producers, they do influence key operating cost drivers such as power, fuel,

and logistics. They also affect downstream sectors including metals, chemicals, fertilizers, glass, and manufacturing linked industries which remain sensitive to fluctuations in gas and energy availability.

Additionally, the medical gas segment is expected to remain a key growth driver as healthcare infrastructure expands and there is sustained usage of medical oxygen post-pandemic. Sustainability commitments and decarbonization pressures are accelerating investments in green hydrogen, energy-efficient gas production, and lower-emission industrial applications. The market is also being shaped by infrastructure development, improved logistics networks, and wider use of automation and robotics in factories, which support demand for high-purity gases. As a result, the industrial gases market is expected to follow a long-term upward trajectory.

In terms of growth prospects, the market is projected to expand robustly through fiscal 2032, with a CAGR of 10-12% between fiscal 2026 and 2032. The market for industrial gases is expected to rise from INR 135,160.8 million in fiscal 2026 to INR 240,000-260,000 million by fiscal 2032, driven primarily by the steel, chemical, healthcare, and electronics sectors. The growth rate is expected to increase gradually, reflecting sustained industrial activity. This sustained growth will be supported by national manufacturing initiatives and energy-transition measures. Emerging applications, such as rising adoption of green hydrogen, expansion of city gas and natural-gas infrastructure, and stronger investment in solar cell manufacturing, will also accelerate market momentum. As industries move toward cleaner processes, demand for high-purity gases and on-site supply solutions is expected to become mainstream, reinforcing stable multi-year growth through fiscal 2032.

This growth will also be supported by multiple structural demand drivers. Primary among these is the steel sector, which is expected to remain the principal demand anchor, supported by India's National Steel Policy target of 300 million tonnes of installed capacity by fiscal 2030. Green hydrogen represents a significant long-term opportunity, although the scale of adoption remain subject to execution and policy developments. The National Green Hydrogen Mission's target of 5 million tonnes of green hydrogen production per annum by 2030 is expected to create substantial demand for electrolysis equipment, oxygen co-production infrastructure, and high-pressure gas handling and storage systems, where industrial gas companies possess natural technical and operational advantages. Additional growth drivers include –

(a) healthcare and medical gases, supported by the expansion of Ayushman Bharat and pharmaceutical PLI schemes;

(b) ultra-high-purity nitrogen and argon for semiconductor fabrication, supported by emerging domestic fabrication capacity;

(c) carbon dioxide and nitrogen for cold-chain and food-processing applications;

(d) and specialty gases for research, defence, and advanced manufacturing, all of which are expected to grow from a relatively low base.

The principal risks to this outlook include a prolonged or geographically broader West Asia conflict, which could keep energy prices elevated and weigh on industrial activity in gas-intensive sectors. Apart from these risks, the overall outlook for the industry through fiscal 2032 remains positive, supported by strong demand fundamentals, a diversified end-user base, the emergence of high-value applications, and a policy environment that remains supportive of sectoral expansion.

Market split by gas type (non-captive)

The Indian industrial gases market in fiscal 2026 remains anchored by core bulk gases such as oxygen, nitrogen, hydrogen, and argon. This reflects the country's strong manufacturing backbone, especially in steel, refining, chemicals, and heavy industry. Medical and food-grade applications have kept baseline demand for oxygen and nitrogen structurally higher even after pandemic. Meanwhile, specialty and rare gases are expanding steadily in electronics/solar PV, R&D, and advanced manufacturing, albeit from a smaller base.

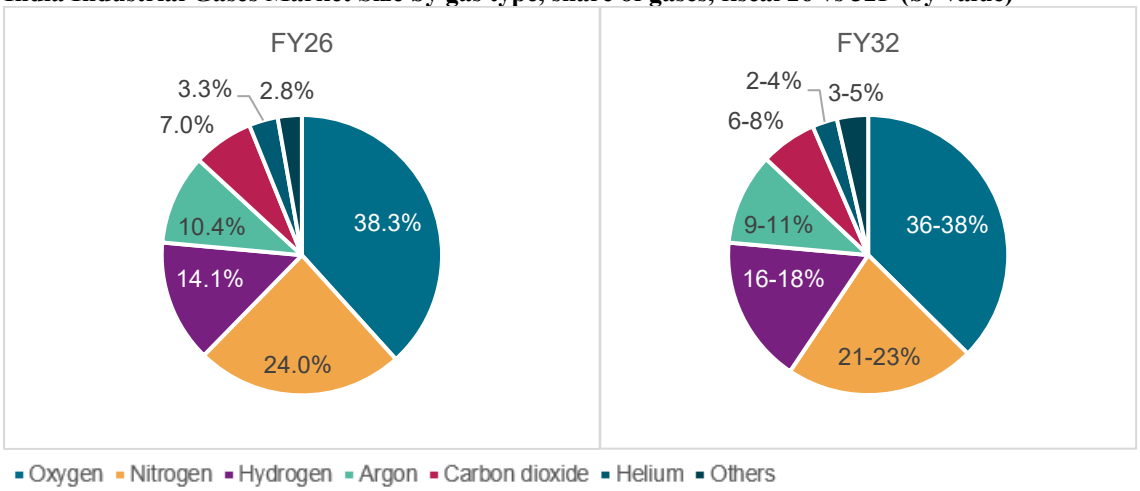
India Industrial Gases Market Size by gas type (by value & volume), fiscal 26 vs 32P

Gas Type	Market Size in INR Million		Growth CAGR (FY26-32P)	Market Size in Million Ton		Growth CAGR (FY26-32P)	Description
	FY26	FY32P		FY26	FY32P		

Oxygen	51,779.1	89,000-95,000	9-11%	13.2	20-22	7-9%	To be primarily driven by steel and healthcare industry. Its mature profile and contract-led pricing result in growth below market average.
Nitrogen	32,463.9	51,000-56,000	8-10%	12.4	17-19	5-7%	Growth to be supported by stable industrial usage in F&B, chemicals, and electronics. High commoditization and on-site generation limit pricing and volume upside.
Hydrogen	19,080.0	39,000-43,000	13-15%	0.2	0.2-0.3	10-12%	Incremental upside from green hydrogen in various applications replacing fossil-based hydrogen and emerging fuel cell applications to lead the demand for hydrogen.
Argon	14,081.4	25,000-28,000	10-12%	0.6	0.8-1.0	7-9%	Shielding gas for welding, metal fabrication, automotive, aerospace, and inerting in electronics and healthcare.
Carbon dioxide	9,488.3	15,000-17,000	8-10%	1.1	1.5-1.7	5-7%	Primarily used in carbonation, freezing and water treatment, F&B, and cold-chain to remain a key demand driver.
Helium	4,524.2	6,500-7,000	6-8%	0.6	0.7-0.8	3-5%	Used in MRI cooling, leak detection, electronics, and specialty applications. Demand to be driven by medical and electronics industry.
Others	3,744.0	8,000-9,000	14-16%	0.4	0.7-0.8	11-13%	Includes specialty gases for solar PV/semiconductors (SiH_4, NH_3, NF_3), acetylene for cutting, methane for calibration, and rare gases (Ne, Xe, Kr) for lighting and lasers.

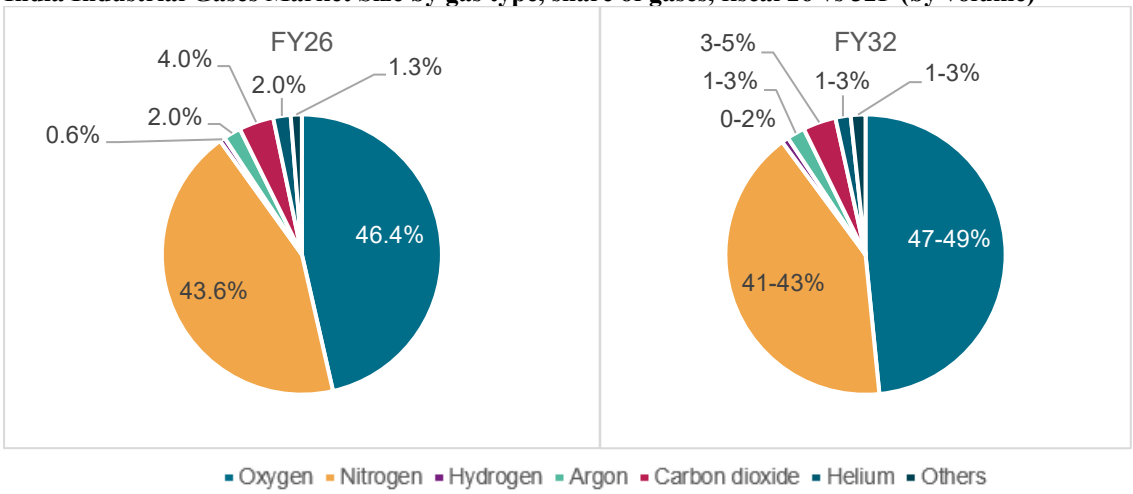
Source: Nexdigm
Note: Others includes Methane, Ammonia, Acetylene, & other rare gases

India Industrial Gases Market Size by gas type, share of gases, fiscal 26 vs 32P (by value)



Note: Others include Methane, Ammonia, Acetylene, & other rare gases
Source: Nexdigm

India Industrial Gases Market Size by gas type, share of gases, fiscal 26 vs 32P (by volume)



Source: Nexdigm

Oxygen

Oxygen remains the largest driver, accounting for around 38.3% of the market in fiscal 2026 (by value). This is supported by India's position as the world's second-largest steel producer and continued infrastructure expansion. Oxygen is widely used in blast furnaces, basic oxygen furnaces, metal cutting, glass manufacturing, and pulp and paper. Medical oxygen demand has seen a lasting uplift since fiscal 2021–22, driven by hospital expansion and government-supported on-site oxygen generation programs.

Metals and healthcare sectors are the largest consumers of oxygen. In metals sector, oxygen is utilized to enhance furnace combustion efficiency and improve steel quality during production processes. The healthcare sector accounts for a substantial share of oxygen demand, with applications in medical purposes such as anesthesia and oxygen therapy. Oxygen is widely used as an oxidizing agent in various chemical production processes and combustion systems, supporting the manufacturing of a range of chemical products. The pharmaceutical industry utilizes oxygen in sterilization, fermentation, and oxidation reactions for synthesizing active pharmaceutical ingredients, as well as in aerobic wastewater treatment. Others include applications in pulp and paper, oil and gas, water, and wastewater treatment.

Growth drivers include:

(a) Expansion of steel and metal manufacturing, especially in eastern India, drives significant oxygen demand.

(b) Growth in healthcare infrastructure and increased incidence of respiratory conditions contribute to stable medical oxygen consumption.

(c) Rising energy and power generation needs, including coal gasification, further support market growth.

(d) Stringent environmental regulations and cleaner combustion requirements in chemical and petrochemical industries enhance demand for industrial oxygen.

The West Asia conflict, which intensified in late February 2026, disrupted demand across oxygen-intensive end-use sectors such as metals, glass, ceramics, and chemicals. These industries rely on gas-fired furnaces and oxidation reactors, and the spike in LNG prices forced many small and mid-sized players to cut output materially. While healthcare demand remained steady, metals, glass, ceramics, and chemicals weakened in Q4 fiscal 2026. However, full-year oxygen demand growth stayed positive, and the long-term outlook through FY32 is projected to remain strong.

Nitrogen

Nitrogen's broad utility drives its second-largest position with a 24.0% share (by value) in fiscal 2026. It is extensively used for purging and blanketing chemicals and refineries, heat treatment in metals, electronics manufacturing, and across food and beverage applications such as modified atmosphere packaging, flushing, and cryogenic freezing. The growing adoption of on-site PSA nitrogen plants in food processing, aimed at reducing spoilage, continues to support steady volume growth.

Nitrogen finds extensive application in the F&B sector, particularly for freezing, chilling, and modified atmosphere packaging (MAP) to extend shelf life and prevent spoilage. It is also used in preservation processes. The chemicals industry relies on nitrogen for creating inert environments during chemical production, preventing unwanted reactions, and ensuring operational safety and product quality. Nitrogen is also a key component in the synthesis of ammonia for fertilizers. Nitrogen is widely used in steel processing, primarily for its solid solution strengthening effect and its ability to enhance steel's hardenability. It serves as an alloying element and is utilized in processes such as annealing, sintering, and as a protective atmosphere during tempering. The oil and gas industry utilizes nitrogen to increase the well pressure, purge hydrocarbons from pipelines and tanks, and maintain positive pressure to prevent oxygen ingress. Nitrogen injection is also used for enhanced oil recovery and to stimulate flow in depleted reservoirs. Nitrogen is critical in the pharmaceutical industry for creating inert atmospheres in storage tanks, reactors, and packaging, thereby preventing oxidation and degradation of sensitive products. It is also used for purging equipment and reactor cooling in exothermic reactions. Electrical and Electronics sector uses ultra-high purity nitrogen to create inert atmospheres in soldering and reflow processes, preventing oxidation and enhancing solder joint quality. Nitrogen is essential for manufacturing high-quality electronic components. This diversified application base underscores nitrogen's vital role in supporting India's industrial, manufacturing, and technological advancement.

Growth drivers include:

(a) Rising demand for nitrogenous fertilizers, driven by increased food requirements and crop yield improvements.

(b) Government policies promote self-sufficiency in fertilizer production, expanding ammonia and urea capacities.

(c) Shift of manufacturing, pharmaceutical, and chemical supply chains from China to India, supported by cost competitiveness and skilled workforce under various initiatives like Make in India, PLI and others.

(d) Strong growth in India's agricultural sector and urbanization boosts nitrogen consumption.

Hydrogen

Hydrogen contributes a higher share by value (14.1%) in fiscal 2026 reflecting its high pricing and critical role in refineries and chemicals. Demand is driven by hydrotreating and desulfurization in refineries, where India's capacity is projected to expand from ~258 MMTPA toward 300+ MMTPA by 2028. Additional demand comes from ammonia and methanol production, with early-stage adoption in steel decarbonization and fuel-cell pilots improving medium-term prospects.

Additionally, hydrogen is employed in various heat treatment processes within this sector. Hydrogen serves as a critical feedstock to produce ammonia in the chemicals segment, which is extensively used in fertilizer manufacturing. Its role in chemical synthesis processes further underscores its importance in this segment. Hydrogen is used for heat treatment, as a fuel in glass melting furnaces, and for turbine cooling in power plants. Hydrogen is essential in refining operations, particularly in processes such as desulphurization of fuels and hydrogenation, which are critical for producing cleaner fuels and facilitating chemical reactions within refineries. Growth drivers include:

(a) Government initiatives, including the National Green Hydrogen Mission, are fostering research and commercialization of green hydrogen technologies.

(b) Decarbonization efforts in energy-intensive sectors such as fertilizers, chemicals, and power are increasing hydrogen adoption.

(c) Significant investments and collaborations with international partners are accelerating technology development and market expansion.

(d) The shift towards clean energy and sustainability is driving demand for green hydrogen.

(e) Emerging applications in automotive, power, and manufacturing are expected to contribute substantially to future market growth.

The West Asia crisis directly affected hydrogen demand in the refinery segment. Disruptions to crude supplies forced some refineries to suspend selected operations, leading to a corresponding decline in hydrogen consumption at impacted units. In addition, the government's March 2026 directive curtailing natural gas supplies to industrial users put further pressure on hydrogen demand across multiple plants. Looking ahead, the clean energy transition could potentially reshape hydrogen demand more fundamentally by fiscal 2032. Under India's National Green Hydrogen Mission, supported by a Rs. 17,490 crore incentive programme through the SIGHT scheme, the country aims to produce 5 million tonnes per annum of green hydrogen by 2030.

Argon

Argon accounts for 10.4% of the market in fiscal 2026 and is firmly established as the primary shielding gas for MIG and TIG welding in automotive, fabrication, aerospace, and general manufacturing. Its demand is supported by rising vehicle production and sustained metal fabrication linked to infrastructure and industrial growth.

Argon is extensively used as a shielding gas in Gas Metal Arc Welding (GMAW), protecting weld pools from atmospheric contamination and ensuring high-quality joins in metal fabrication. The electrical and electronics sector utilizes argon to create controlled environments during semiconductor fabrication, as a filling gas in fluorescent tubes, and to prevent corrosion of tungsten filaments in incandescent bulbs. Argon is also used in the production of solar cells, microchips, and flat panel displays. Gas is essential for producing stainless steel, primarily through the Argon Oxygen Decarburization (AOD) process. Argon creates inert atmospheres during pharmaceutical manufacturing processes to prevent oxidation and contamination, especially for sensitive active pharmaceutical ingredients. It is also used for blanketing products in vials and ampoules.

Growth drivers include:

(a) Significant investments in semiconductor and electronics industries drive argon consumption for controlled manufacturing environments.

(b) Automotive sector expansion, especially in electric vehicles, increases argon use in welding and metal fabrication.

(c) Government policies, including Production Linked Incentive (PLI) schemes, support growth in automotive, electronics, and healthcare sectors.

(d) Rapid urbanization and industrialization fuel demand for stainless steel, with argon critical in production

Carbon dioxide

Carbon dioxide, with a 7.0% share in fiscal 2026, is mainly used in beverage carbonation, freezing, welding gas mixtures, and water treatment. It is also connected to the fertilizer value chain as a feedstock for urea. As of fiscal 2026, the demand is still largely driven by traditional industrial and food-grade uses, while carbon capture projects keep CO_2 relevant in policy discussions.

The food and beverage industry is the leading end-use sector for carbon dioxide, primarily utilizing it for carbonation of soft drinks, beer, and sparkling water, as well as in modified atmosphere packaging (MAP) to extend shelf life and preserve product quality. The chemicals industry uses CO_2 directly in the production of urea, methanol, and other chemical products, where it serves as a critical feedstock and process gas. The oil and gas sector utilizes CO_2 mainly for enhanced oil recovery processes, where it is injected into oil reservoirs to improve extraction efficiency. In manufacturing, carbon dioxide is applied as a shielding gas in welding to protect the weld area from atmospheric contamination, and in CO_2 lasers for precision cutting of metals, plastics, and other materials. The pharmaceutical industry employs CO_2 for the extraction of active ingredients, cleaning and sterilizing equipment, and carbonation of certain pharmaceutical solutions.

Growth drivers include:

(a) Expansion of the food and beverage industry drives demand for carbonation and preservation applications.

(b) Increased adoption in pharmaceuticals for extraction, sterilization, and solution carbonation supports market growth.

(c) Rising infrastructure development boosts CO_2 use in concrete curing and welding.

(d) Enhanced oil recovery techniques in the oil and gas sector further stimulate demand.

(e) Growing focus on sustainability and circular economy encourages utilization of CO_2 in innovative industrial processes.

Helium and Others

Helium remains a niche but essential gas, contributing 3.3% demand in fiscal 2026. Its primary uses include MRI cooling in healthcare, leak detection, and select electronics and optics applications. Continued investment in healthcare infrastructure and diagnostic imaging supports stable demand. The remaining include other gases such as acetylene for cutting and welding, high-purity ammonia, and methane for electronics and R&D, and rare gases like neon, xenon, and krypton. These are critical for lasers, lighting, lithography, and solar PV manufacturing, closely aligned with India's PLI-driven push in electronics and solar. Though volumes are small today, these gases are strategically important and expected to grow as semiconductors and solar PV manufacturing capacities scale up.

Overall, India's industrial gases market in fiscal 2026 is firmly anchored in bulk gases supporting steel, refining, and manufacturing, with medical and food applications providing durable demand. Specialty and rare gases, while still emerging, are set to play a growing strategic role as electronics, solar, and advanced manufacturing ecosystems mature.

Market split by end-user industries or applications (non-captive)

The Indian industrial gases market is diversified across a broad range of end-user industries, with bulk demand primarily driven by iron & steel, refining, chemicals, and non-ferrous metals, where gases such as oxygen, nitrogen, hydrogen, and argon are integral to core production processes. Manufacturing-led sectors including automobiles, engineering and glass contribute through fabrication, heat treatment, and furnace applications. Healthcare and pharmaceuticals provide stable demand supported by medical oxygen and controlled-environment requirements. At the same time, emerging segments such as solar photovoltaic, electronics and semiconductor manufacturing are increasing their relevance due to their requirement for high-purity and specialty gases. Overall,

the market remains anchored in heavy industrial consumption, while advanced manufacturing and healthcare applications are gradually enhancing diversification and long-term growth visibility.

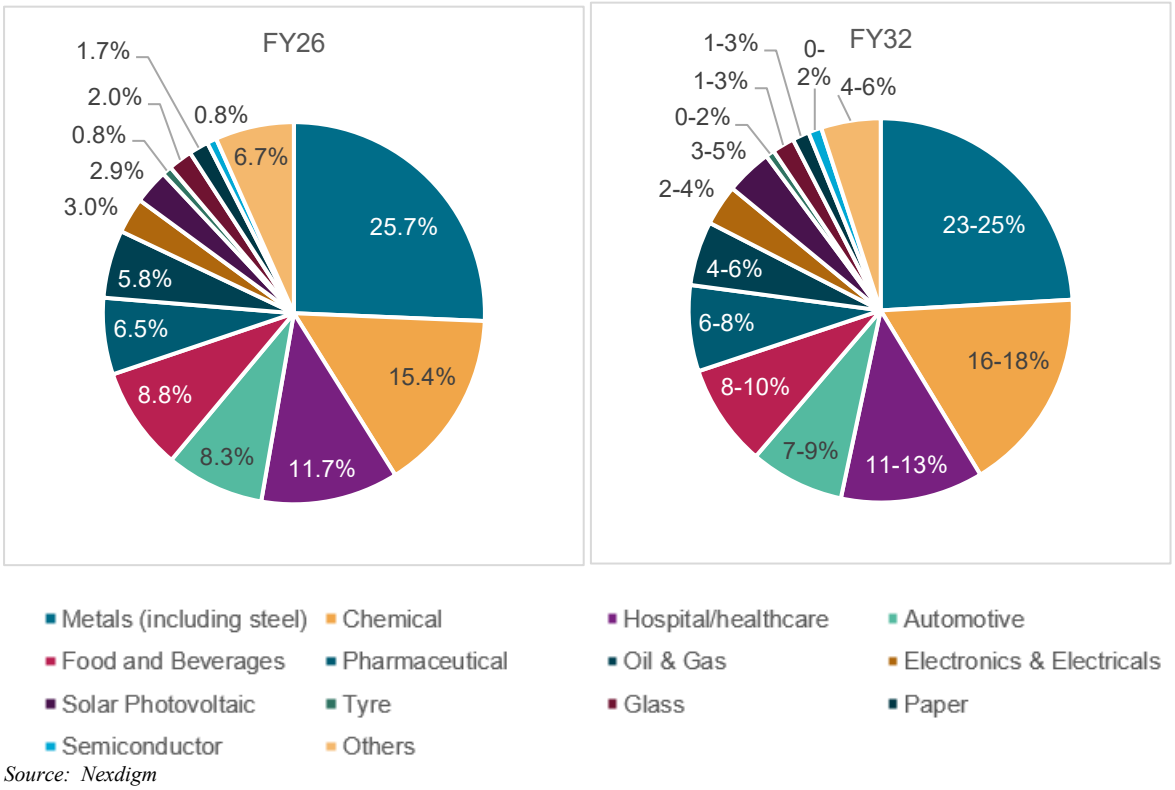
India Industrial Gases Market Size by application (by value & volume), fiscal 26 vs 32P

Application	Market Size in INR Million		Growth CAGR (FY26-32P)	Market Size in Million Ton		Growth CAGR (FY26-32P)
	FY26	FY32P		FY26	FY32P	
Metals (including steel)	34,668.7	54,000-60,000	8-10%	11.3	14-16	4-6%
Chemical	20,868.8	38,000-43,000	11-13%	5.3	8.5-9.5	8-10%
Healthcare	15,746.2	28,000-31,000	10-12%	1.8	2.7-3.1	7-9%
Automotive	11,258.9	18,000-20,000	8-10%	1.8	2.4-2.7	5-7%
F&B	11,826.6	20,000-22,000	9-11%	2.1	2.8-3.2	5-7%
Pharmaceutical	8,758.4	16,000-18,000	11-13%	1.5	2.3-2.6	8-10%
Oil & Gas	7,771.7	12,000-14,000	8-10%	1.5	2.0-2.2	5-7%
Electronics	4,081.9	8,000-9,000	12-14%	0.9	1.5-1.7	8-10%
Solar PV	3,973.7	9,000-10,000	15-17%	0.8	1.4-1.6	11-13%
Tyre	1,094.8	1,600-1,800	7-9%	0.2	0.3-0.4	4-6%
Glass	2,757.3	4,400-4,800	8-10%	0.6	0.7-0.8	4-6%
Paper	2,243.7	3,100-3,500	6-8%	0.3	0.3-0.4	4-6%
Semiconductor	1,094.8	2,500-2,800	15-17%	0.1	0.2-0.3	12-14%
Others	9,015.2	11,500-12,500	4-6%	0.2	0.2-0.3	1-3%

Note: Others include Infrastructure, Aerospace and Defense, and small fabrication shops

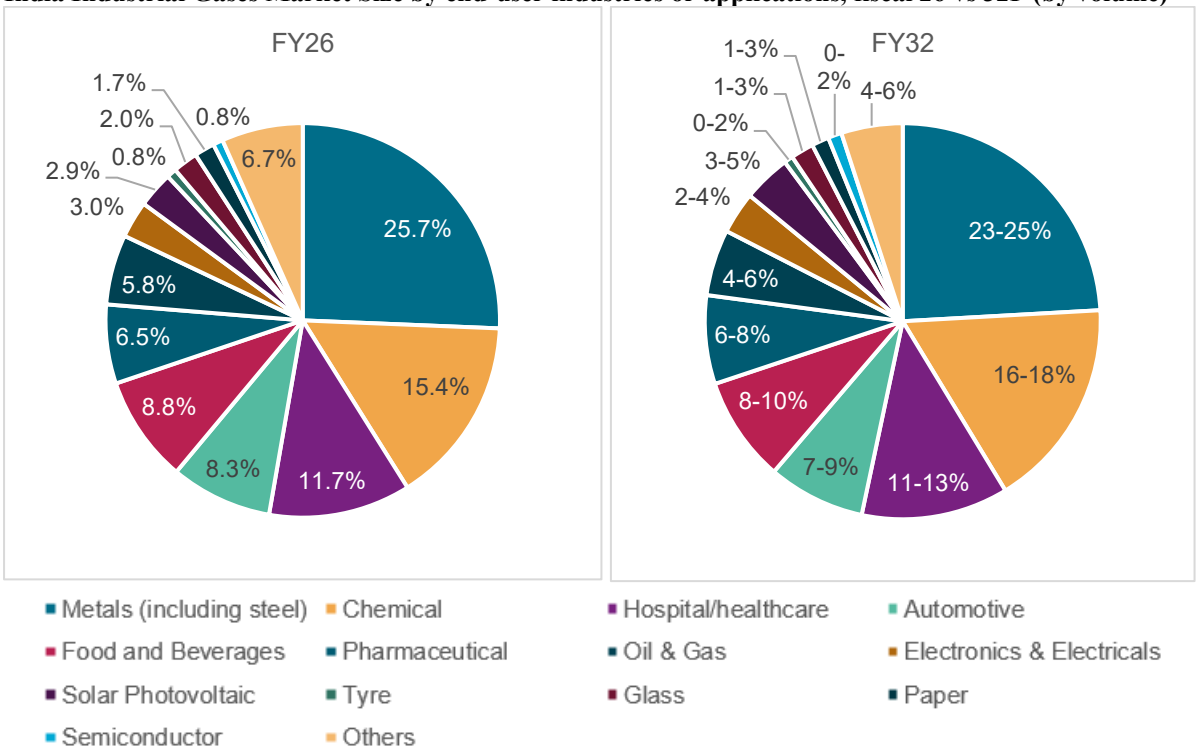
Source: Nexdigm

India Industrial Gases Market Size by end-user industries or applications, fiscal 26 vs 32P (by value)



Source: Nexdigm

India Industrial Gases Market Size by end-user industries or applications, fiscal 26 vs 32P (by volume)



Source: Nexdigm

Metals

Steel and other metal manufacturing contributes 25.7% (by value) of demand for industrial gases in India in fiscal 2026 driven by robust investment in infrastructure development and allied activities. The ongoing West Asia conflict has tightened gas supply and increased freight and energy costs, affecting both demand and supply conditions. Since the escalation began in late February, concerns over supply-side disruptions in oil and gas have added pressure to commodity prices, especially steel. If the conflict persists, it could heighten market uncertainty and further disrupt global supply chains. As a result, the pace of budgeted infrastructure capex spending may depend in part on how the situation evolves.

In the metal segment, INOX Air Products had a market share of 35.5% in fiscal 2026.

Iron and Steel: The iron and steel industry drives the major demand for industrial gases in India, given the intensity of gas usage across primary and secondary steelmaking processes. Oxygen is extensively used in blast furnace and basic oxygen furnace operations to enhance combustion efficiency and productivity, while nitrogen and argon are utilized in purging, inerting and secondary refining processes. In steel manufacturing process, Oxygen is blown into molten pig iron in basic oxygen furnaces to oxidize and remove impurities such as carbon, silicon, manganese, and phosphorus, enabling conversion into refined steel. It also enhances combustion efficiency in blast furnaces and reheating operations. Nitrogen is used for purging and inerting, and also acts as an alloying element contributing to strength and hardenability. Argon is applied in ladle refining for stirring and degassing, improving homogeneity and metallurgical quality.

Non-ferrous metals: The non-ferrous metals segment, including aluminium, copper and zinc, utilizes industrial gases across smelting, refining and downstream processing operations. Oxygen improves combustion efficiency and supports oxidation reactions in furnaces. Nitrogen is widely used for blanketing molten metal to prevent oxidation and contamination. Hydrogen is applied in annealing and heat treatment processes to enhance surface finish and mechanical properties. Controlled atmospheres are critical in maintaining product quality in continuous high-temperature operations.

Chemicals

The chemical industry accounted for 15.4% (by value) of the industrial gases demand in fiscal 2026. The chemical and petrochemical industries depend on industrial gases as process inputs and for operational safety. Hydrogen is

widely used in hydrogenation, hydrocracking and ammonia synthesis. Nitrogen provides inerting and blanketing to mitigate explosion risks in reactors and storage tanks. Oxygen supports oxidation reactions and enhances combustion efficiency. Carbon dioxide is utilized in specific synthesis reactions and downstream applications. These gases are integral to maintaining process efficiency and safety standards.

The petrochemicals sector remains one of the most exposed industries to geopolitical disruption in West Asia, given its direct dependence on imported feedstock and significant trade linkages for final products. India's fertilizer value chain faces significant concentration risk due to its reliance on West Asia for liquefied natural gas (LNG) to make urea as well as for raw materials and finished fertilizers such as urea and diammonium phosphate (DAP). From fiscal 2021 to fiscal 2025, imports supplied about 22% of urea and 52% of DAP on average. Within this, West Asia provided 60–65% of urea and 30–35% of DAP to India, highlighting the region's strategic role. The West Asia conflict has disrupted supply chains, constrained LNG feedstock and escalated costs, impacting the imports of finished fertilizers and domestic production. The supply chain disruption in the chemical and fertilizer industry is expected to impact the demand for industrial gas sector for a short term.

Healthcare

The healthcare sector in India accounts for 11.7% (by value) of the country's industrial gas demand in fiscal 2026, driven by the need for medical-grade gases. The sector is a critical consumer of industrial gases, with oxygen being widely used in respiratory therapy, emergency care, and intensive care units. Additionally, nitrous oxide is used as an anesthetic in surgical and dental procedures, while carbon dioxide is used in laparoscopic surgeries and diagnostic procedures. The supply of medical gases requires a robust and uninterrupted infrastructure, with strict standards for quality. In the healthcare segment, INOX Air Products had a market share of 24.3% in fiscal 2026.

Medical oxygen is one of the fastest-growing segments for India's industrial gas market. Government initiatives to upgrade public hospitals, expand rural healthcare infrastructure, and the post-COVID normalization of medical infrastructure investments continued to drive demand.

Tyre

The tyre industry in India is a significant consumer of industrial gases, accounting for 0.8% (by value) of the country's industrial gas demand in fiscal 2026. The sector relies heavily on gases such as oxygen, nitrogen, and argon for various applications, including tyre manufacturing, testing, and inflation. Oxygen is used for combustion and cutting processes, while nitrogen is used for tyre inflation, curing, and testing. Argon is used in the production of tyre beads and other components. The tyre industry's demand for industrial gases is driven by the need for efficient and high-quality manufacturing processes. In the tyre segment, INOX Air Products had a market share of 54.2% in fiscal 2026 and is the market leader.

Automotive

The automobile manufacturing sector accounts for 8.3% (by value) demand for industrial gases in India in fiscal 2026. Automobile manufacturing utilizes industrial gases in fabrication, assembly, and component manufacturing processes. Argon and shielding gas mixtures are widely used in arc welding and metal fabrication. Oxygen supports cutting and brazing applications. Nitrogen is used in heat treatment, tire inflation, and testing processes. Increased automation and precision manufacturing have strengthened the demand for consistent and high-quality gas supply.

India's broader manufacturing sector, including the automotive industry, recorded on-year growth in fiscal 2026, although the West Asia crisis has pushed up commodity inflation. Certain headwinds may continue to weigh on industry growth. Retail automotive sentiment could remain impacted by geopolitical uncertainty arising from the West Asia crisis, while rising fuel prices may adversely affect consumer confidence. Further, price hikes undertaken to offset elevated input costs could further impact the industry demand.

Food and Beverage (F&B) Industry

The food and beverage sector has an 8.8% (by value) share in industrial gases demand in India in fiscal 2026. Carbon dioxide is widely used for carbonation in beverages, while nitrogen supports modified atmosphere packaging to enhance shelf life of packaged foods. Cryogenic gases are utilised in freezing and chilling applications to preserve product quality and texture. Stringent food safety standards and quality control requirements make gas purity and traceability important considerations in this segment.

Pharmaceuticals

The pharma industry accounted for 6.5% (by value) of the industrial gases demand for India in fiscal 2026. The pharmaceutical industry uses industrial gases to maintain controlled and sterile manufacturing environments. Nitrogen is used for inerting reactors and preventing oxidation of sensitive compounds. Carbon dioxide supports fermentation and certain formulation processes. Oxygen is used in fermentation processes for antibiotic production. Specialty gases are also used in analytical and quality control instrumentation, where purity is critical.

Oil and Gas

The oil and gas sector has a 5.8% (by value) share in industrial gases demand in India in fiscal 2026. Industrial gases are integral to refining and petrochemical operations, where hydrogen is used in hydrocracking and desulphurisation processes to improve fuel quality and meet environmental norms. Nitrogen is deployed for inerting, purging, leak testing, and enhanced recovery operations, while oxygen supports partial oxidation processes. Reliability of supply is critical in this segment due to the continuous nature of refinery and petrochemical operations, often necessitating on-site or pipeline-based gas solutions.

Electronics

Electronics sector has a 3.0% (by value) share in industrial gases demand in India in fiscal 2026. Electronics and semiconductor manufacturing require ultra-high-purity gases for precision fabrication processes. Nitrogen provides inert atmospheres in cleanrooms and during wafer processing. Hydrogen supports reduction and annealing steps, while rare gases such as argon and neon are used in plasma etching and lithography applications. Specialty gas mixtures are critical in microelectronics fabrication and testing. Even trace impurities can impact yields, making reliability and technical support important. In the electronics segment, INOX Air Products had a market share of 22.4% in fiscal 2026.

Solar: Solar PV sector account for 2.9% (by value) of the market in fiscal 2026. The solar photovoltaic industry relies on high-purity gases to maintain controlled manufacturing environments during wafer, cell, and module production. Nitrogen is extensively used for inerting and purging to avoid contamination during diffusion and deposition stages. Hydrogen is applied in annealing and passivation processes to improve cell efficiency. Specialty gases are used in thin-film deposition and plasma-based treatments. Stringent purity standards make consistent gas quality essential in this segment. In the solar segment, INOX Air Products had a market share of 23.1% in fiscal 2026.

Glass: The Glass industry accounted for 2.0% (by value) of the industrial gases demand for India. The glass manufacturing industry utilizes industrial gases to enhance furnace efficiency and maintain product quality. Oxygen enrichment improves combustion and reduces emissions in melting furnaces. Nitrogen and hydrogen are used to create controlled atmospheres in float glass production, preventing oxidation and surface defects. Specialty gases can also be used in coating and finishing operations. Continuous furnace operations require stable and uninterrupted gas supply. In the glass segment, INOX Air Products had a market share of 40.1% in fiscal 2026.

Semiconductor: The semiconductor sector accounts for 0.8% (by value) of the industrial gases demand for India in fiscal 2026. It relies heavily on ultra-high-purity (UHP) gases to enable contamination-free, tightly controlled environments across front-end wafer fabrication. Nitrogen is widely used for inerting, purging, and as a carrier/blanketing gas to prevent oxidation and particle contamination in process tools. Hydrogen supports key steps such as annealing, surface cleaning/reduction, and forming-gas ambients that help improve interface quality and device performance. Specialty gases are critical inputs for etching (plasma etch chemistries), doping/implant support and diffusion-related steps, and deposition processes (e.g., CVD/ALD precursors) that form precise thin films. Because even trace impurities can impact yield, reliability, and electrical performance, stringent purity standards and consistent gas quality are essential for stable semiconductor production.

Others

Aerospace and Defence: The aerospace and defence sector has marginal share in industrial gases demand in India. High-purity gases such as nitrogen, oxygen, argon, and specialty gas mixtures are used in aircraft manufacturing, propulsion systems, electronics integration and testing applications. Controlled atmospheres are critical during component fabrication and heat treatment processes to maintain material integrity. Given the precision-driven nature of this sector, consistency in gas purity, technical compliance and supply reliability are key competitive parameters.

Market split by supply mode/ vertical (non-captive)

The industrial gases market is broadly segmented based on supply mode/ vertical into on-site, merchant (bulk), and packaged (cylinder) supply. The choice of supply mode depends primarily on the customer's consumption volume, continuity requirements, integration needs, and capital investment capacity. Large industrial consumers with stable and high-volume requirements typically opt for integrated supply arrangements, while mid-sized and smaller customers rely on transported or packaged formats.

Each supply mode operates under a distinct commercial structure, logistics framework, and customer engagement model. Together, these segments create a diversified revenue mix for industrial gas companies and enable them to cater to a wide spectrum of end-use industries ranging from steel and refining to healthcare, fabrication, and food processing.

Supply Mode/ Vertical	Market Size in INR Million		Growth CAGR (FY26-32P)	Market Size in Million Ton		Growth CAGR (FY26-32P)
	FY26	FY32P		FY26	FY32P	
On-site	48,982.3	72,000-80,000	7-9%	16.7	22-25	5-7%
Merchant	57,213.6	105,000-120,000	11-13%	9.3	15.0-16.5	8-10%
Packaged	28,965.0	48,000-53,000	9-11%	2.5	3.7-4.2	7-9%

Source: Nexdigm

On-site Supply: Under the on-site model, gas production facilities are installed within or adjacent to the customer's premises and are directly connected through dedicated pipelines. This model is generally adopted by large industrial customers with continuous and predictable demand.

On-site contracts are typically long-term in nature, providing revenue visibility and stable cash flows for suppliers. Due to infrastructure integration and operational interdependence, customer stickiness is high and switching is complex. While this segment is capital-intensive and offers relatively stable margins, it ensures long-term earnings stability and strong return predictability for suppliers.

INOX Air Products is one of the leading players in India in on-site industrial gas supply in terms of installed capacity. Company is one of the India's largest on-site industrial gas suppliers in India in terms of installed capacity, with an existing market share of approximately 17.8% (based on revenue) in fiscal 2026. This share might increase post commissioning capacity in pipeline. Company's on-site business holds a 17.8% market share in India's on-site segment, as of fiscal 2026.

Merchant (Bulk) Supply: The merchant supply mode involves centralized production, with gases transported in liquid form through cryogenic tankers to customer sites. At the customer location, gases are stored in cryogenic tanks and vaporized at the point of use. To optimize costs and ensure timely delivery, merchant operations are structured to primarily serve customers located within a radius of approximately 300 km from liquid manufacturing plants, aimed at reducing transportation costs and enhancing service reliability.

In the Merchant segment organic growth in demand from existing applications and the emergence of new industrial uses is expected to support increased consumption of liquid gases. In particular, demand is expected to be driven by new and emerging applications across sectors such as steel, aluminium, copper, pharmaceuticals, food processing, electronics, tyre and rubber, water treatment and pulp and paper, supported by technologies including oxygen enrichment, hydrogen-based combustion, cryogenic condensation, liquid nitrogen-based freezing and processing, gas-based inerting and cryogenic cooling applications.

Contract tenures in this segment are generally medium-term compared to on-site arrangements, with relatively greater pricing flexibility. Margins are stronger due to distribution value addition, but earnings are more sensitive to plant utilization levels, logistics efficiency, and regional demand conditions. This model balances asset intensity with operational flexibility.

INOX Air Products is the largest and most diversified merchant liquid gas player in India, with a pan-India presence across 28 dedicated liquid gas manufacturing locations and an aggregate production capacity of approximately 5,106 TPD as of March 2026. Their merchant bulk liquid gases business is the largest in India, with an aggregate gas production capacity of approximately 5,106 TPD across 28 dedicated manufacturing

locations, and operates at high capacity utilisation levels. In the Merchant business, company held the highest market share at 31.0% as at fiscal 2026. Leading market position in the Merchant segment is further reinforced by the supply reliability afforded by extensive and geographically diversified network of plants, which is a direct consequence of their scale across India. In the event of a plant outage or scheduled maintenance shutdown, company is able to supply customers from alternative locations, ensuring continuity of supply. This level of network redundancy represents an important competitive advantage for customers whose operations depend on uninterrupted gas supply and makes it difficult to replicate for players with limited regional presence.

Company is India's largest and most diversified liquid gas (merchant) manufacturing company, with a 31.0% market share as at fiscal 2026, which might further increase post commissioning of capacities in pipeline.

Packaged (Cylinder) Supply: Packaged supply involves filling gases into cylinders or smaller containers for customers with lower, or specialized requirements. This segment caters to a broad and fragmented customer base including small manufacturing units, laboratories, hospitals, and fabrication workshops.

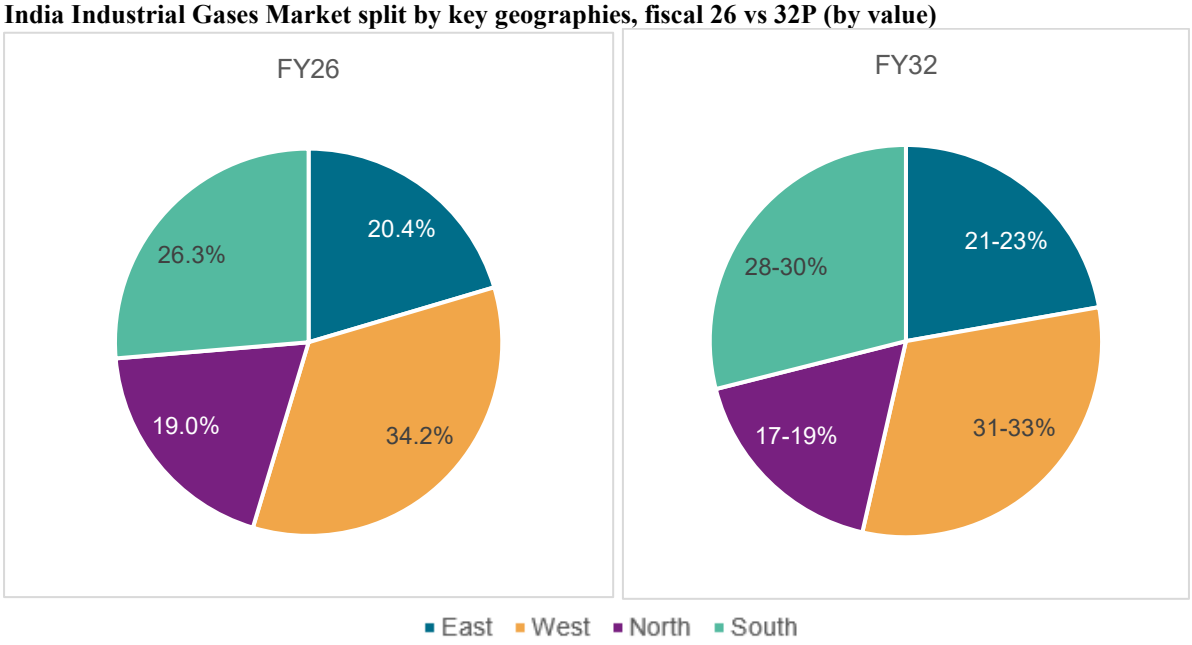
In the packaged & specialty segment demand is expected to be driven by the expansion of India's solar cell manufacturing capacity and the anticipated commissioning of semiconductor manufacturing and outsourced semiconductor assembly and test (OSAT) facilities, which require long-term supply of high-purity and electronic-grade gases under multi-year contracts. A strategic focus on expanding the specialty gases portfolio is essential for industrial gas companies aiming to serve rapidly growing sectors like electronics, solar cell manufacturing, and semiconductors. These segments offer strong growth potential and import substitution opportunities.

Contracts in the packaged segment are usually shorter in duration and transaction-driven in nature. However, this segment is logistics-intensive, working capital-heavy, and geographically constrained due to safety and transportation considerations. Customer retention is driven primarily by service reliability, safety standards, and distributor network strength rather than long-term infrastructure integration.

Market split by key geographies (non-captive)

India's industrial gases market reflects pronounced regional concentration, with demand largely tracking the geographic distribution of heavy industries, petrochemical and refining hubs, and fast-forming manufacturing clusters. Consumption patterns across regions are therefore shaped by differences in industrial base composition, customer scale (tonnage vs merchant vs packaged), and the pace of new capacity additions.

India Industrial Gases Market split by key geographies, fiscal 26 vs 32P (by value)



Source: Nexdigm

West: Western India represents the largest industrial gases market in India in both value and volume terms, driven by a dense cluster of refineries, petrochemical complexes, steel processing units, and chemical manufacturing hubs.

States such as Gujarat and Maharashtra anchor demand through large-scale oxygen, nitrogen, hydrogen, and specialty gas consumption, particularly from refining and petrochemicals, where on-site supply models (such as air separation units and hydrogen plants) are widely deployed. The presence of integrated industrial clusters (e.g., Dahej, Hazira, Jamnagar) further drives high-volume, continuous gas demand supported by long-term supply contracts.

The region also benefits from strong infrastructure, port connectivity, and proximity to export-oriented industries, reinforcing its leadership in both bulk and high-value gas consumption.

South: Southern India is the second-largest market by value, supported by a diversified industrial base including electronics, automotive, pharmaceuticals, and specialty chemicals.

States such as Tamil Nadu, Karnataka, and Telangana contribute significantly to demand for high-purity and specialty gases, particularly in electronics manufacturing, healthcare, and R&D-driven industries. The region has also emerged as a key hub for semiconductor, display, and electronics ecosystem development, which is driving incremental demand for ultra-high purity gases.

While volume consumption is relatively moderate compared to western and eastern India, the higher share of specialty gases results in a stronger value contribution.

East: Eastern India accounts for a significant share of industrial gas volumes, primarily driven by the concentration of steel, metals, mining, and heavy industries in states such as Odisha, Jharkhand, and West Bengal. The region's demand is largely skewed toward bulk gases such as oxygen and nitrogen, used extensively in steelmaking and allied processes. As a result, while volume share is relatively high, the value share remains lower compared to southern India due to limited penetration of specialty and high-margin gases.

Upcoming investments in steel capacity expansion, downstream metal processing, and infrastructure development are expected to sustain demand growth in this region.

North: Northern India represents the smallest share of the industrial gases market in both value and volume terms, reflecting a relatively lower concentration of heavy industrial clusters.

Demand is supported by fertilizers, glass, food processing, healthcare, and general manufacturing, along with a growing base of packaged gas consumption. The region is also witnessing gradual growth in electronics manufacturing and infrastructure development, which could drive incremental demand for both bulk and specialty gases.

However, compared to other regions, the absence of large-scale petrochemical and steel hubs limits overall consumption intensity.

Growth drivers and challenges

Growth in end-use industries

The industrial gases market in India is experiencing robust growth, driven primarily by expansion in end-use industries such as steel, pharmaceuticals, petrochemicals, healthcare and manufacturing, among others. The Indian industrial gases market in reflects a highly diversified demand base, with consumption distributed across heavy industries, process industries, healthcare, and emerging high-technology sectors.

(a) In the metals and steel industry, oxygen-intensive processes such as basic oxygen steelmaking, along with argon-based refining and nitrogen for cooling and inerting, continue to drive large volumes. While India's steel industry has historically dominated gas demand, the landscape is gradually shifting as downstream industries scale up.

(b) Chemical sector drives the consumption of hydrogen and nitrogen in ammonia-urea production, methanol synthesis, and petrochemical feedstock processing. As India expands its chemical and petrochemical capacity, this segment continues to show strong structural demand.

(c) Healthcare has become a major consumer post-2020 as hospitals across the country built long-term oxygen infrastructure. Medical oxygen usage has now stabilized at a structurally elevated baseline, supplemented by nitrous oxide for anaesthesia and helium for MRI operations.

(d) The automotive industry is driven by welding gases used in vehicle body fabrication, nitrogen for pressure testing, and hydrogen in emerging EV-related fuel-cell applications. The sector's ongoing shift toward new energy vehicles (EVs, CNG, LNG and Hydrogen) is gradually reshaping its gas consumption profile.

(e) The F&B sector continues to rely heavily on nitrogen for modified-atmosphere packaging and CO_2 for carbonation, freezing, and preservation processes. This segment benefits from India's fast-growing packaged food and cold-chain logistics ecosystem.

(f) The pharmaceutical sector uses nitrogen for sterile packaging, CO_2 for controlled environment processes, and oxygen in fermentation and biotech drug production. Rising biologics manufacturing is expected to gradually increase high-purity gas consumption.

(g) Specialized gases play a crucial role in electronic device production. Nitrogen creates an oxygen-free environment for semiconductor manufacturing, while argon is used for precision-etching and coating tiny material layers.

Growth of various end-use industries

Industry	Historic Growth	Growth Forecast	Demand Trend for Industrial Gases
Semiconductor	**21.0%** *CY20-24*	**14-16%** *CY24-30P*	++
Solar PV (module)	**63.0%** *FY20-25*	**12-14%** *FY25-30P*	+
Automotive	**3.7%** *FY20-25*	**7-9%** *FY25-31P*	+
Chemicals (commodity chemicals)	**~5.0%** *FY20-25*	**6-8%** *FY26-31P*	=
Electronics	**9.2%** *FY21-25*	**5-7%** *FY25-30P*	=
F&B	**13.2%** *FY23-25*	**14-16%** *FY25-29P*	++
Glass	**17.0%** *FY20-25*	**12-14%** *FY25-27P*	=
Hospitals/healthcare delivery	**9.2%** *FY20-25*	**9-11%** *FY25-28P*	+
Metals	**12.5%**	**7-9%**	=
(Steel)	*FY21-25*	*FY25-30P*	
Paper	**4.9%** *FY20-25*	**4-6%** *FY25-27P*	=
Pharmaceutical	**8.6%** *FY20-25*	**8-10%** *FY25-27P*	=
Oil & Gas	**1.9%** *CY19-24*	**2-4%** *CY24-30P*	=
Tyre	**12.2%** *FY22-25*	**5-7%** *FY25-30P*	=

Note: ++ High, + medium, = no impact/stagnant, - low

Source: CRISIL Intelligence

India's demand for industrial gases continues to rise, driven by the expansion of core sectors such as steel, refining, chemicals, and cement, under the government's manufacturing-driven growth agenda. The steel sector alone accounts for a significant portion of oxygen consumption, supported by rapid growth in crude steel output and new blast-furnace and Direct Reduction Iron (DRI) capacity additions.

The chemicals and petrochemicals industries further drive demand for nitrogen and hydrogen through substantial investments in crackers, fertilizers, and specialty chemical projects. Meanwhile, the automotive, metals fabrication, food processing, pharmaceuticals, and electronics manufacturing sectors are scaling up, creating steady requirements for high-purity nitrogen, carbon dioxide (CO_2), argon, and specialty gases.

India's rapidly growing healthcare infrastructure sustains strong demand for medical oxygen and nitrous oxide, while infrastructure and engineering projects boost consumption of welding gases. Collectively, these sectors are strengthening the long-term demand profile for industrial gases in India, supporting sustained capacity expansions by gas producers.

Global Supply Chain Realignments and Manufacturing Shift

The industrial gases sector is increasingly influenced by global supply chain realignments, particularly the adoption of the China+1 strategy by manufacturers across steel, electronics, chemicals, automotive, and semiconductor industries. As companies reduce reliance on single-country manufacturing bases, India is emerging as a preferred destination for new production capacity due to its cost competitiveness, policy support, and growing domestic market. This shift is directly benefiting industrial gas suppliers since steel plants, semiconductor fabs, chemical plants, and electronics facilities require long-term gas supply contracts, pipeline networks, on-site gas production and captive air separation units.

Impact of Global Trade Policies and Geopolitical Conflicts

Global developments such as US tariff policies and trade restrictions have had indirect but material impacts on the industrial gases sector. US tariffs on Indian exports create short-term headwinds but accelerate localization of supply chains. This shift benefits industrial gas players as Indian manufacturers expand domestic capacity, requiring reliable gas supply. Tariffs on steel, chemicals, and high-technology equipment have reshaped global manufacturing flows, accelerated regionalization of production, and increased domestic manufacturing activity in countries such as India, thereby supporting higher industrial gas demand.

Additionally, the Russia-Ukraine conflict has disrupted natural gas supply and pricing in Europe, leading to elevated global energy costs. This has affected the input economics of energy-intensive processes such as hydrogen production and air separation units, reinforcing the strategic importance of energy efficiency, alternative feedstocks, and the accelerated adoption of green hydrogen within the industrial gases industry.

Adoption of Green Hydrogen

India’s adoption of green hydrogen is emerging as a pivotal trend influencing the industrial gases landscape, blending environmental goals with long-term energy strategy. The Government of India has officially launched the National Green Hydrogen Mission to scale green hydrogen production, electrolyser manufacturing, and promote the use of green hydrogen across sectors such as refining, fertilisers, steel, and chemicals. The mission aims to reduce carbon intensity, enable cleaner feedstocks for industrial processes, and stimulate demand for hydrogen as a low-carbon industrial gas.

Green hydrogen adoption is attracting both public investment and private partnerships, with plans for gigawatt-scale electrolyser capacity and renewable energy linkages to produce electrolytic hydrogen without fossil fuels. This shift is expected to gradually transform traditional industrial gas demand patterns, increasing the use of hydrogen not just in fuel cells or mobility, but also in high-temperature industrial processes, refinery desulphurisation, and as a feedstock in ammonia and methanol production. By diversifying gas portfolios and reducing dependence on fossil-derived hydrogen, India’s industrial sectors are positioning hydrogen as a strategic driver of future gas consumption and decarbonisation.

Natural Gas Infrastructure Consumption

The expansion of natural gas infrastructure across India is creating new demand avenues for industrial gases, particularly nitrogen. As the country continues to build out City Gas Distribution (CGD) networks, Liquefied Natural Gas (LNG) import and regasification terminals, and cross-country pipelines, associated gas-handling requirement including purging, leak testing, and inerting are increasing for industrial users, refineries, and processing plants. These networks are spreading into new states and municipalities, extending cleaner fuel access to manufacturing clusters that historically relied heavily on liquid fuels.

Energy policy reforms and investment in pipeline connectivity are positioning natural gas as a transitional fuel for Indian industries, which in turn stimulates industrial gas consumption for compression, safety systems, and process support. With large-scale infrastructure such as the Dharamtar–Jagdishpur pipeline project and expanding CGD licenses under regulatory frameworks, industrial gases like nitrogen and hydrogen are becoming critical service inputs for safe, efficient, and compliant natural gas operations. This infrastructure push supports broader decarbonisation and energy diversification goals, making natural gas expansion a key driver of sustained demand in the industrial gases market.

Growth in Solar Industry

India's rapid solar photovoltaic (PV) industry growth is emerging as an important indirect driver of industrial gas demand, particularly for speciality and high-purity gases. Solar cell manufacturing processes rely on controlled atmospheres, deposition technologies, and chamber cleaning applications that require gases such as nitrogen, hydrogen, silane, and ammonia. As India broadens its solar manufacturing base under national incentives like production-linked schemes, the expanding assembly lines are increasing the consumption of these precision gases.

Government support for large-scale solar capacity and associated electronics ecosystems has increased investments in solar PV value chains like wafer production, thin-film modules, and advanced cell technologies. As these facilities scale up, demand for high-purity gas supplies for etching, doping, and thermal treatments follows suit. The alignment of renewable energy goals with manufacturing competitiveness positions industrial gases as strategic inputs in India's solar sector expansion and broader energy transition agenda.

Impact of PLI on industrial gases market

The Production Linked Incentive (PLI) schemes introduced by the Government of India have accelerated investments across key manufacturing sectors such as electronics, specialty steel, pharmaceuticals, automotive and advanced chemistry cells. The expansion of domestic manufacturing capacities under these schemes has led to incremental demand for industrial gases including oxygen, nitrogen, hydrogen, argon and specialty gases.

Greenfield manufacturing facilities established under PLI typically require integrated gas supply solutions, including on-site air separation units, bulk liquid supply and packaged gases, thereby creating opportunities for long-term supply contracts. Sectors such as electronics and semiconductor manufacturing also drive demand for ultra-high purity and specialty gases, supporting value-added product growth for industrial gas companies.

Further, the focus on localization, import substitution and capacity expansion under the PLI framework enhances capital expenditure visibility in core industrial clusters, indirectly strengthening demand stability and long-term growth prospects for the industrial gases industry.

Barriers to entry

The industrial gases industry is characterised by significant entry barriers, including high capital investment requirements for air separation units and distribution infrastructure, specialised engineering expertise, and strict regulatory compliance obligations. Establishing a reliable logistics network and building customer trust require long-term operational experience and scale. The industry also exhibits high customer stickiness, particularly in respect of large on-site customers where gases are supplied through dedicated pipeline infrastructure pursuant to long-term contracts, typically extending up to 15–20 years. Such integrated supply arrangements make supplier substitution operationally complex and commercially challenging. Additionally, the prevalence of long-term contracts with incumbent suppliers limits immediate market access for new entrants. Furthermore, customers are highly selective in choosing new suppliers for industrial gases due to the critical role these gases play in the overall manufacturing process across industries, and the high costs and risks associated with switching suppliers, especially where product reliability and uninterrupted supply is critical. These structural barriers tend to favour established players with financial strength, technical capabilities, and extensive customer relationships.

Competitive pricing

While reliability and safety are critical, competitive pricing remains an important decision factor, particularly for high-volume industrial consumers. Customers evaluate suppliers based on total cost of ownership, which includes production efficiency, logistics optimisation, service quality, and uptime reliability in addition to pricing. Given that the production of industrial gases involves energy-intensive processes such as air separation, compression and purification, electricity and fuel costs constitute a significant portion of overall operating expenses. As a result, fluctuations in energy prices whether driven by geopolitical developments, supply-demand dynamics or seasonal factors can directly impact production costs and supplier margins. Suppliers that achieve scale efficiencies, optimise distribution networks, and maintain high asset utilisation are better positioned to offer competitive pricing while preserving margins. Accordingly, the ability to secure stable power arrangements, enter into long-term energy procurement contracts and invest in energy-efficient technologies becomes an important competitive differentiator in managing cost structures and sustaining pricing competitiveness.

Policy impact on Liquid Medical Oxygen infra in India (National Oxygen Supply Program, Oxygen Express)

Medical oxygen is a critical component of healthcare delivery, essential for surgical procedures, emergency care and the treatment of respiratory illnesses. The COVID-19 pandemic emphasized the importance of establishing resilient medical oxygen production, storage and distribution infrastructure across the country.

In response, the Government of India implemented several targeted initiatives to augment domestic oxygen capacity and strengthen supply chains. These included financial and policy support under the National Oxygen Stewardship Programme (NOSP), which focused on ensuring adequate availability, rational utilization and monitoring of medical oxygen across healthcare facilities. Complementary measures facilitated the installation of Pressure Swing Adsorption (PSA) oxygen generation plants in hospitals, expansion and modernization of existing liquid medical oxygen (LMO) production units, and greater private sector participation.

Programs such as the Pradhan Mantri Jan Arogya Yojana (PMJAY) and funding support through the PM CARES Fund contributed to the establishment of medical oxygen plants at district and tertiary care hospitals. Regulatory facilitation, including expedited approvals and streamlined licensing processes during the pandemic period, enabled faster commissioning of oxygen generation, storage and distribution infrastructure.

Further, coordinated logistics interventions by the Government, including deployment of Oxygen Express trains by Indian Railways and airlifting of cryogenic containers by the Indian Air Force, strengthened inter-state transportation networks and improved access to oxygen in remote and high-demand regions.

Collectively, these measures have structurally expanded India’s medical oxygen ecosystem, enhanced emergency preparedness, and improved long-term supply resilience for liquid medical oxygen in the country.

Average capex requirement for setting up an industrial gas supply plant based on capacity

In the industrial gases sector, the capital expenditure for air separation units (ASUs), the core facilities used to produce oxygen, nitrogen, and argon, is significant and varies primarily with plant capacity, product configuration, and site integration requirements. Industry engineering benchmarks indicate that large cryogenic ASUs typically require a capital investment of several hundred crores of rupees, with per-unit costs declining at higher capacities due to economies of scale.

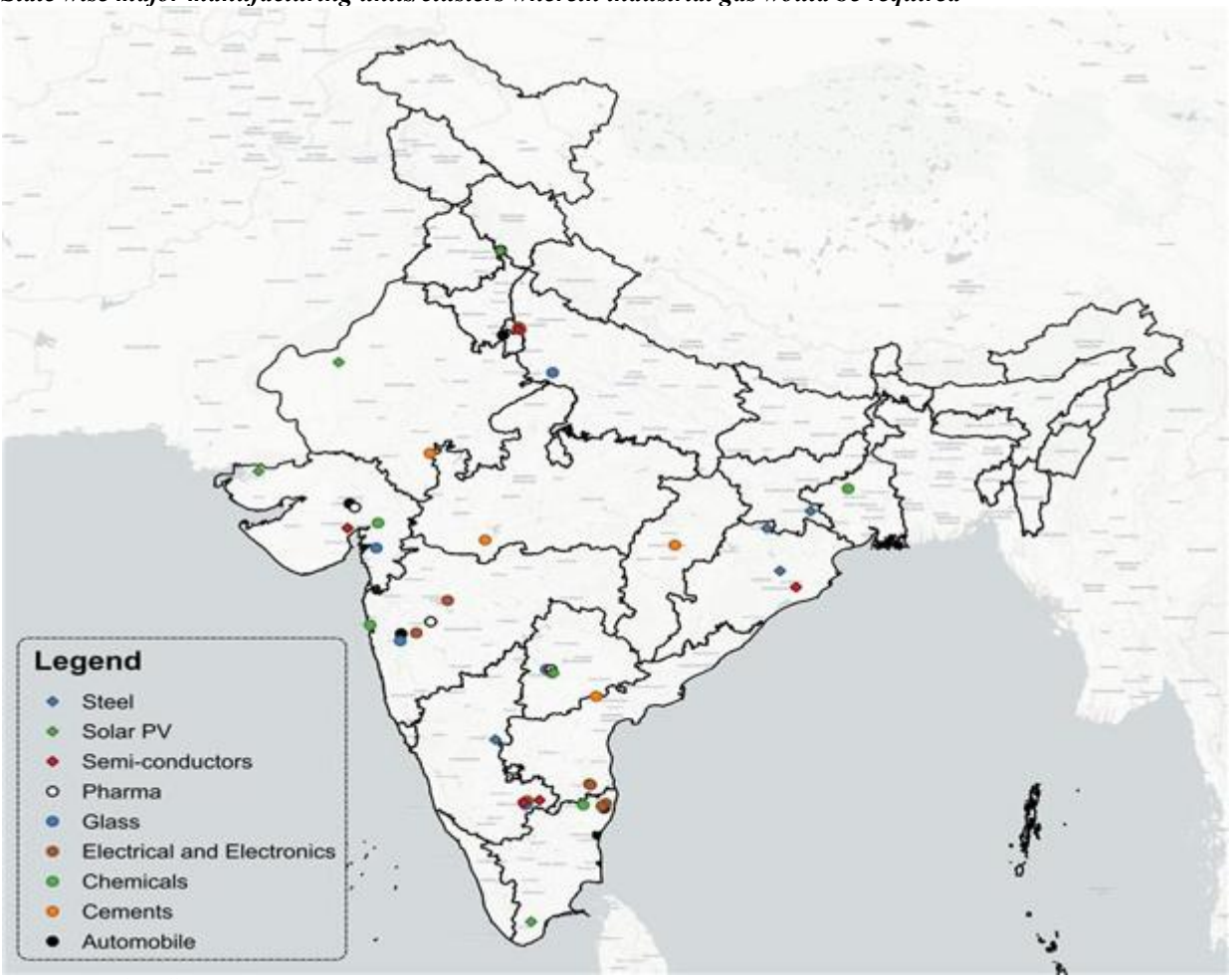
In the small plant category (<200 TPD), investments are relatively moderate and focused on decentralized and rapid-deployment solutions. For instance, Air Liquide India commissioned a 70 TPD air separation unit (ASU) along with a cylinder filling station in Nagpur, Maharashtra, in 2022, with an investment of approximately ₹120 crore. The facility, capable of filling around 5,000 cylinders per day, was developed under Maharashtra's Mission Oxygen Swavalamban scheme. Similarly, INOX Air Products operates a 108 TPD plant at SAIL's Salem Steel Plant under a build-own-operate model, although the investment value for this project has not been disclosed. Typically, small plants involve a capital expenditure of up to ₹60 crore for gaseous configurations and up to ₹120 crore for liquid (cryogenic) units, depending on the deployment scale and application.

In the mid-scale plant segment (200-500 TPD), investments increase significantly as plants serve both industrial clusters and regional healthcare demand. Air Liquide India has established a 365 TPD liquid gas plant at Kosi Kalan in Uttar Pradesh in 2024, with an investment of around ₹350 crore, making it one of the largest liquid gas plants in the state and catering to multiple regions, including Delhi NCR and adjoining states. In parallel, INOX

Air Products commissioned a 200 TPD plant (including 150 TPD liquid oxygen capacity) at Hosur, Tamil Nadu, in 2022, with an investment of about ₹150 crore. This plant supplies over 100 hospitals, along with industrial customers. These examples suggest that mid-scale plants typically require a capital expenditure of ₹100-200 crore for gaseous configurations and ₹150-400 crore for liquid plants, reflecting higher infrastructure requirements and broader supply capabilities.

In the large plant category (>500 TPD), investments are substantially higher and are typically linked to long-term industrial demand. INOX Air Products' ASU at SAIL Bokaro in Jharkhand represents a significant example, with a total capacity of 2,150 TPD and an investment of approximately ₹750 crore. The plant includes 2,000 TPD gaseous oxygen, 150 TPD liquid oxygen, 1,200 TPD nitrogen, and 100 TPD argon. Additionally, the company operates another ASU at the same site with a capacity of 1,250 TPD, although the investment for this earlier unit has not been disclosed. More broadly, large plants typically involve a capital expenditure of above ₹300 crore for gaseous on-site units and above ₹500 crore for large cryogenic liquid plants, driven by their scale, integration with anchor customers, and infrastructure complexity.

State wise major manufacturing units/clusters wherein industrial gas would be required



Source: Crisil Intelligence

The above-mentioned industries represent key end-use segments for industrial gases in India, with demand largely concentrated in established manufacturing clusters. The automobile hubs in Maharashtra (Pune–Aurangabad), Tamil Nadu (Chennai–Hosur), Haryana (Gurugram–Faridabad) and Gujarat (Sanand) drive significant consumption of oxygen, nitrogen, argon and specialty gases for fabrication, welding and heat treatment. Steel-producing states such as Odisha, Chhattisgarh, Jharkhand and Karnataka account for substantial oxygen demand for blast furnace and steelmaking operations.
Similarly, cement clusters across Rajasthan, Andhra Pradesh, Madhya Pradesh, Chhattisgarh and Karnataka, and glass manufacturing centers in Uttar Pradesh, Maharashtra and Gujarat contribute to steady bulk gas consumption. The pharmaceutical and chemicals hubs in Gujarat, Maharashtra, Andhra Pradesh, Telangana and Himachal Pradesh require medical-grade oxygen, nitrogen and specialty gases for process applications. Emerging sectors such as solar PV, semiconductors and electronics manufacturing in Gujarat, Tamil Nadu, Uttar Pradesh, Karnataka

and Telangana are expected to drive incremental demand for high-purity and specialty gases. Accordingly, industrial gas demand in India is closely aligned with the geographic concentration of these manufacturing ecosystems. A diversified customer base, spanning various segments and products, along with a broad geographical presence, offers industrial gas companies the opportunity to effectively meet customer needs while reducing dependence on any single customer segment. This approach also helps cushion the impact of cyclical trends in specific industries. Also, companies in the industrial gas sector aim to maximize renewable energy sourcing within applicable regulatory frameworks, leveraging their renewable energy share as a means of reducing power cost volatility and enhancing sustainability credentials. These initiatives are expected to reduce power cost volatility and enhance sustainability credentials.

Major capex plan across end-user industries and the growth of on-site business

Several large Indian industrial corporates have publicly disclosed multi-year capital expenditure plans that signal sustained expansion across core industrial sectors and provide strong visibility for ancillary infrastructure demand. Tata Steel has officially earmarked a Rs. 15,000 crore capex for FY2026, with approximately Rs. 11,000 crore dedicated to domestic projects, including brownfield capacity expansion, blast furnace and electric-arc furnace projects at its Indian operations, reflecting continued steel sector investment momentum. In the automotive and electric vehicle segment, Tata Motors has announced plans to invest up to Rs. 35,000 crore over the next five years to expand EV and new car manufacturing capacity, aligning with India's EV adoption goals. In metals and materials, Hindalco Industries announced Rs. 21,000 crore smelter expansion. These projects form part of Hindalco's broader growth capital expenditure programme, with around Rs. 37,000 crore planned for Odisha across upstream and downstream aluminium operations. In the renewable energy and solar value chain, Tata Power is progressing plans to establish a 10 GW solar wafers and ingots manufacturing plant, representing one of the largest solar manufacturing capex commitments in India. In the glass manufacturing industry, Asahi India Glass Limited has entered a 20-year green hydrogen offtake agreement backed by a solar-powered electrolyser that produces up to 190 tonnes per annum of green hydrogen for its Soniyana facility, marking a significant decarbonisation-linked capex at an industrial customer site. INOXAP's long term, onsite gas supply partnership with AM/NS India began in 2005, when erstwhile Essar Steel awarded a contract for an 885 TPD Cryogenic ASU on BOO basis. Essar Steel then outsourced the majority of its captive ASUs, resulting in INOXAP acquiring all 3 ASU assets of 1700 TPD capacity each from Essar Steel in 2015 and entered into a long term contract for supply of all Industrial Gases on a BOO basis. At an investment of INR 300 Cr, INOXAP's 5th cryogenic ASU at AM/NS India's Hazira plant, would have the capacity to generate 700 TPD of Gaseous Oxygen and 300 TPD of Gaseous Nitrogen along with other liquid gases. These large-scale, company-level capex commitments across steel, automotive, metals and clean energy sectors underscore long-term industrial growth trajectories and create an environment for on-site energy, gas supply and utility infrastructure investments over the medium to long term.

Note: The examples set out above are indicative and not exhaustive.

Recent investments by key players in India

Recent investments by leading industrial gas players in India reflect continued capacity expansion aligned with growth in steel, glass, solar and advanced manufacturing sectors. For example, INOX Air Products commissioned its first green hydrogen manufacturing plant at the facility of Asahi India Glass Limited in Soniyana, Rajasthan, under a 20-year supply arrangement, with the solar-powered plant designed to produce up to 190 tonnes per annum of green hydrogen for float glass manufacturing. Further, the company entered into a long-term Build-Own-Operate agreement to install a dedicated cryogenic air separation unit for Premier Energies Limited to support solar cell manufacturing. Globally diversified players are also expanding in India: Linde India Limited announced expansion of its long-term agreement with Steel Authority of India Limited to build and operate a new 1,000 TPD air separation unit at Rourkela to support SAIL's steel capacity expansion, Linde's investment is expected to be approximately $60 million. Similarly, Air Liquide India has commissioned new air separation capacity in North India having invested around Rs. 350 crore, in a unit with a production capacity of 350 TPD, and has announced additional investments to strengthen supply to automotive, electronics, and healthcare segments. These investments highlight sustained capital deployment by industrial gas suppliers to support long-term industrial growth and decarbonisation initiatives in India.

Evolution of Supply Models in the Indian Industrial Gases Market

The Indian industrial gases market operates primarily through two established supply models: long-term Build-Own-Operate (BOO) arrangements and merchant supply from industrial gas companies. These models form the backbone of the industry, providing large consumers with reliable, energy-efficient and professionally

managed gas supply solutions. In parallel, a portion of demand continues to be met through captive production facilities operated by end-user industries. Captive air separation units (ASUs) and hydrogen generation units are typically found in large integrated complexes in sectors such as iron and steel, refining, chemicals and non-ferrous metals, where continuous and high-volume gas requirements historically led industries to install in-house generation assets.

Captive production has traditionally supported operational reliability and alignment with plant-specific consumption patterns. However, captive systems often involve higher lifecycle costs, technology obsolescence risks and operational responsibilities unrelated to the core business of end-users. As a result, the industry has seen a gradual shift toward BOO and merchant supply models, which offer scale efficiencies, improved energy performance, enhanced reliability and reduced operational burden for customers.

This transition is contributing to a progressive rationalisation of captive gas production in favour of outsourced, professionally operated supply solutions.

Few examples of captive industrial gases plants by companies in steel sector:

Company	Plant - location	Capacity
Steel Authority of India Limited (SAIL) – Bhilai Steel Plant	Bhilai, Chhattisgarh	~700 TPD (captive ASU)
Steel Authority of India Limited (SAIL) – Rourkela Steel Plant	Rourkela, Odisha	~700 TPD (ASU-III)
Steel Authority of India Limited (SAIL) – IISCO Steel Plant	Burnpur, West Bengal	3 x 150 TPD (Basic oxygen furnaces)
Tata Steel	Jamshedpur, Jharkhand	1,800 TPD oxygen (ASU) – Originally captive ASU supplying blast furnaces and steel melting shops; now the plant has been purchased by AWIPL who will be responsible for O&M and supply to Tata Steel.
JSW Steel - Dolvi Steel Plant	Raigad, Maharashtra	2,750 TPD oxygen
Jindal Steel and Power - Angul Steel Plant	Angul, Odisha	250 MT Basic Oxygen Furnace (BOF)

Note: The above list is indicative and is not exhaustive

Few examples of captive industrial gases plants by companies in refinery sector:

Company	Plant - location	Capacity
Indian Oil Corporation - Panipat Refinery & Petrochemical Complex	Panipat, Haryana	10,000 Tonnes Per Annum
Mangalore Refinery and Petrochemicals Limited	Mangalore, Karnataka	500 TPA hydrogen (Green hydrogen plant)

Note: The above list is indicative and is not exhaustive

Few examples of captive industrial gases plants by companies in Healthcare sector:

Company	Plant - location	Capacity
All India Institute of Medical Sciences Delhi	New Delhi	~1,000 LPM (PSA Oxygen Plant)
Safdarjung Hospital	New Delhi	~1,000 LPM (PSA Oxygen Plant)
Dr. Ram Manohar Lohia Hospital (RML Hospital)	New Delhi	~1,000 LPM (PSA Oxygen Plant)

Note: The above list is indicative and is not exhaustive

The Indian industrial gases industry has witnessed a growing shift toward the decaptivation of on-site gas generation assets, wherein industrial gas companies assume ownership and operation of existing captive units under long-term supply arrangements. This trend reflects a broader industry transition toward professionally managed Build-Own-Operate (BOO) and merchant supply models, which enable end-user industries to optimise capital allocation, reduce operational and maintenance responsibilities for non-core activities, and ensure reliable, energy-efficient gas supply.

Decaptivation arrangements are increasingly being adopted across major industrial clusters. INOX Air Products has entered into such arrangements with large integrated steel producers, including ArcelorMittal Nippon Steel and Jindal Steel & Power Limited, under which captive air separation units have been transitioned to long-term on-site supply models. Another example is Linde India has expanded its partnership with Tata Steel through agreements to decaptivate two additional air separation units at the Kalinganagar industrial complex, thereby increasing on-site supply capacity under long-term arrangements. Similar structures are being implemented across

other sectors, where industrial gas companies install, own and operate air separation units or hydrogen generation facilities within customer premises. As this shift continues, captive gas infrastructure at large industrial sites may represent a potential avenue for expanding on-site supply networks over time.

West Asia Crisis Impact

India's industrial gases industry entered fiscal 2026 from a position of underlying strength. Demand from the steel sector was growing at a double-digit pace, supported by infrastructure spending and capacity expansion. Healthcare and pharmaceutical applications also remained robust, while the emerging electronics manufacturing ecosystem, supported by PLI schemes, began generating premium demand for high-purity specialty gases. This momentum continued through the first three quarters of fiscal 2026. However, the escalation of the West Asia conflict in late February 2026 materially changed the industry's operating environment in the fourth quarter, affecting costs, demand visibility, and supply-chain resilience. The impact on the industrial gases sector was largely indirect. End-use industries such as metals, ceramics, and glass, which rely on gas-fired furnaces, were adversely affected by tighter LNG availability and higher fuel costs. Many small and mid-sized operators in these segments curtailed production in March 2026, leading to a sharp decline in demand for industrial gases during the quarter. The fertilizer and chemicals sectors faced further disruption because natural gas is a key feedstock for ammonia and urea production, reducing operating rates and associated gas demand. The refinery segment, a major consumer of hydrogen, was also affected, with certain plants, including Mangalore Refinery and Petrochemicals, suspending selected operations due to crude supply uncertainty. Taken together, these disruptions created a concentrated demand shock in the fourth quarter across industries that account for a meaningful share of industrial gas consumption.

REVIEW AND OUTLOOK OF THE INDIAN STEEL INDUSTRY

Historic growth review and outlook of market size

The steel demand witnessed an estimated growth of 11.6% in fiscal 2025, driven by strong demand from end-user sectors such as building and construction, infrastructure, and capital goods. However, the automotive sector experienced a slowdown in the steel-intensive commercial vehicle segment, primarily affecting Medium and Heavy Commercial Vehicles (MHCV) segment. Flat steel has achieved a growth rate of 15% year on year. A notable rapid surge in consumption has been seen in the non-alloy segment, with CR coils/sheets (Cold Rolled), Galvanized Plain (GP)/ Galvanized Corrugated (GC) sheets/coils & Galvalume and large-diameter steel pipes experiencing growth of 7.1%, 24.7%, and 33.1% respectively. Meanwhile, the long steel segment has experienced a growth rate of 9% year on year, with non-alloy bars and rods increasing by 9.9%.

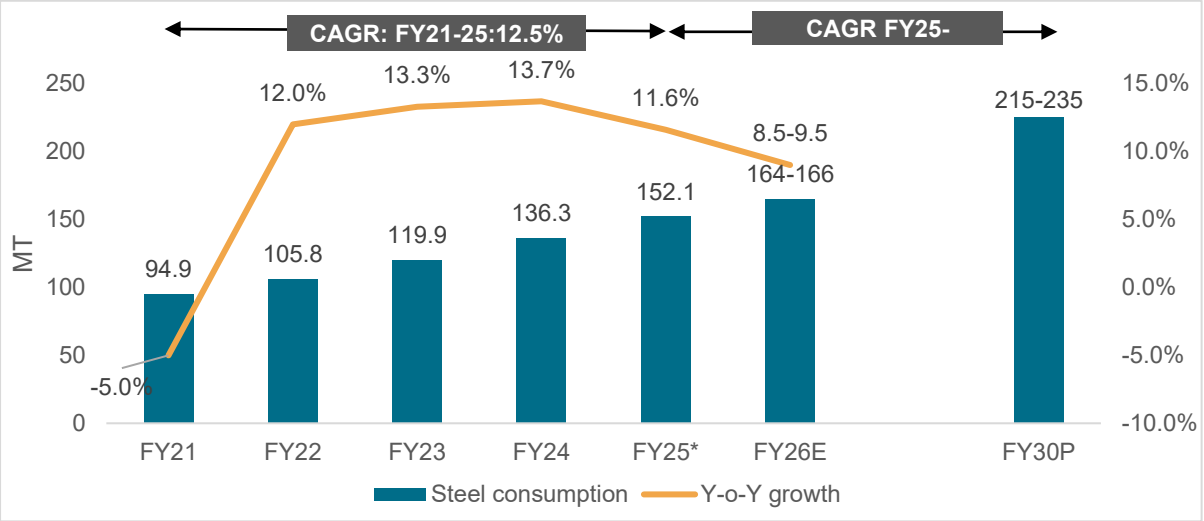
Domestic demand is expected to grow at 8.5–9.5% year on year in fiscal 2026, driven by healthy demand across sectors including building and construction, infrastructure and automotive.

Key growth drivers and trends

Growth by end users: Infrastructure is expected to witness a growth rate of 10–12% year-on-year. The building and housing segments are expected to witness a growth rate of 7–9% year-on-year. A healthy housing market in the top 7 cities and an increase in individual house constructions across the country are supporting this segment. Additionally, it has been observed that traditional brick-and-mortar construction methods are being replaced with RCC (Reinforced Cement Concrete) type construction to increase the pace of construction and reduce overall costs. Meanwhile, in the commercial space, the trend of prefabricated steel buildings is gaining increased adoption in India. Government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), are further supporting this segment. In the automotive segment, production growth rates are expected to rise from a lower base. The increase in commercial vehicle (CV) production growth in fiscal 2026 is influencing this segment. Domestic CV and PV sales are projected to grow at 4–6% CAGR and 5–7% CAGR respectively between fiscal 2025 and 2031, driving the demand for steel products.

Growth by steel type: Flat steel is forecast to increase by 9-11% year-on-year, whilst long steel is predicted to rise by 7-9% year-on-year. The flat steel sector is expected to experience higher growth due to strong demand and increasing usage of flat steel in end-user sectors such as building and construction, infrastructure, automotive, and capital goods. Furthermore, steady progress in urban housing is driving demand for flat steel and continues to boost its uptake.

Trend in domestic steel demand growth



*Note: * :provisional E: Estimated; P: Projected*
Source: Joint Plant Committee, Crisil Intelligence

Across product categories, healthy demand from steel consuming segments such as building and construction, infrastructure and capital goods has supported the overall growth rate.

Infrastructure to continue dominating steel end use mix

	Share of steel consumption	Growth in FY22	Growth in FY23	Growth in FY24	Growth in FY25*	Growth in FY26P
Building & construction	35-40%	10%	11%	14%	11%	7-9%
Infrastructure	30-32%	12%	17%	15%	14%	10-12%
Automotive	5-7%	15%	21%	6%	2%	4-6%
Engineering & Packaging	23-27%	11%	10%	13%	12%	8-10%

Source: Crisil Intelligence

Infrastructure: NHAI ongoing Projects to support the steel demand growth in fiscal 26

Within infrastructure, roads have been the largest contributor to steel demand, followed by railways, irrigation, and urban infra. In the budget 2025-26, the Central government's capital expenditure has remained at the same level for the road ministry and railways compared to previous fiscal with the quantum of the capex still being high. Infrastructure to continue its steady momentum, led by the government's spending, primarily across its flagship schemes, such as PM Gati Shakti, PMGSY and the National Infrastructure Pipeline. Projects focusing on port connectivity, tourism infrastructure and amenities on islands, including Lakshadweep, to also support the infra segment along with ongoing metro construction, and development of airports. Also, a 10% rise in capex for core infrastructure ministries for fiscal 2026BE over fiscal 2025RE is expected to support the demand growth of the infrastructure segment to 6.0-7.0% in fiscal 2026. The government's focus on developing dedicated rail corridors for the energy, mineral and cement sectors, higher budget allocation for metro, UDAN scheme for airports, expansion of metro rail and Namo Bharat to more cities, ongoing NHAI road projects should continue to support infrastructure demand in fiscal 2026.

Roads: The allocation for MoRTH is further distributed towards NHAI and roads and bridges construction. The budgeted capex for roads and bridges has increased moderately by 5% in fiscal 2026BE (Budget Estimates) over fiscal 2025RE (Revised Estimated). Similarly, the NHAI has been allocated a marginal 1% increase in capex in fiscal 2026BE compared to the previous fiscal 2025RE under MoRTH. While there is no growth in overall allocation for MoRTH and Railways, the high quantum of capital expenditure is expected to support steel consumption from construction of roads. A portion of the funds from NHAI will be directed toward completing pending works under the Bharatmala Pariyojana program, an initiative focused on highway expansion and connectivity improvements.

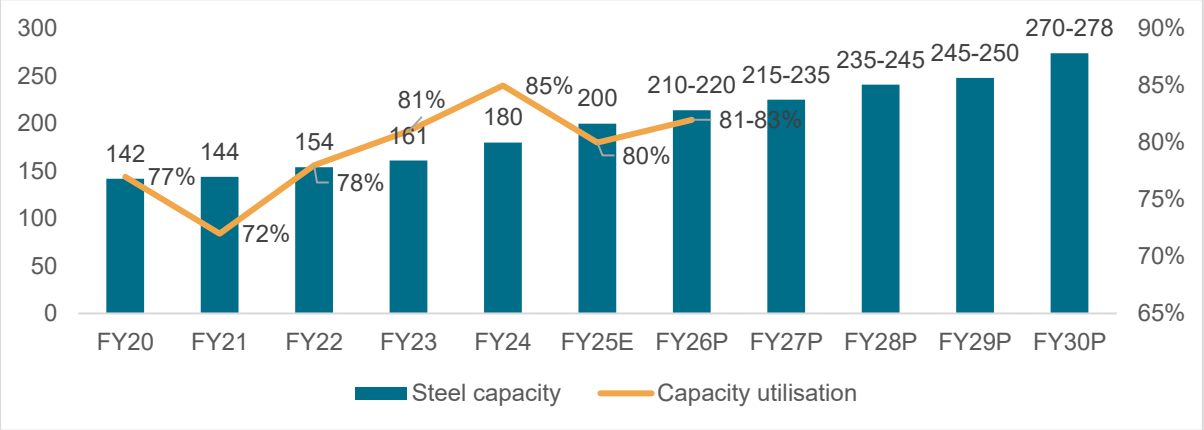
Steel capacity utilization to remain healthy on the back of strong domestic demand

The provisional crude steel capacity stands at 200.3 million tonnes as of fiscal 2025. Steel production experienced a modest 5.5% year-over-year increase in fiscal 2025, despite being hindered by a surge in imports and production halts at major steel mills. The top seven steel producers, accounting for 56.8% of total crude steel output, saw relatively flat growth, while smaller players, holding the remaining share, achieved a notable 12.6% year-over-year increase in fiscal 2025. The addition of approximately 22 million tons of capacity over the past two years contributed to the growth of smaller steel producers in fiscal 2025. Furthermore, the influx of imports has led to a disparity between finished steel production and consumption, with the shortfall being largely bridged by imports and existing steel inventory.

In pursuit of the National Steel Policy's 2031 target of 300 million tonnes, significant capacity expansions are underway. Major steel players, including Tata Steel, JSW, JSPL, and AMNS, are investing in Blast Furnace-Basic Oxygen Furnace (BF-BoF) route expansions. These expansions are expected to increase capacity and drive growth in the steel sector. Notably, Tata's Kalinganagar and JSW's Vijayanagar capacity additions are in the ramping stage.

Other capacity additions are in the pipeline, wherein Integrated Steel Plants (ISPs) have submitted their proposals for expansion. However, such additions are subject to ISPs receiving necessary approvals from various government department ministries. Around 70–75 million tonnes of crude steel capacity additions are expected to be commissioned from fiscal 2026 to fiscal 2030, keeping demand and supply in balance.

Capacity utilisation levels for the Indian steel market (FY2020 – FY2030P)



E: Estimated; P: Projected
Source: Joint Plant Committee, Crisil Intelligence

Several new capacities are expected to be commissioned by fiscal 2030, the pace of which has increased since high profitability in the first half of fiscal 2022. Healthy demand coupled with steady prices due to India's protectionist measures will lead to utilisation levels staying healthy in fiscal 2026.

Utilisation level is expected to reach 81-83% levels in fiscal 2026 despite the sizable additions. For the fiscal year 2026, crude steel production is anticipated to rise by 10.5–12.5% year-over-year, driven by robust demand and the commissioning of new capacity, as well as the ramping up of already added capacities. Although starting from a relatively low base, this growth is expected to lead to a slight increase in utilization rates, which are projected to remain high at 81–83%. The expansion will be fuelled by the addition of new production capacity and strong domestic demand, as well as the implementation of safeguard duties by the Indian government. These duties are expected to reduce the influx of cheaper imports, thereby supporting the growth of the domestic steel industry. In fact, for the first five months, crude steel production, on a low base, has already grown by 12% on-year in fiscal 2026.

Application of industrial gases in the industry

Industrial gases play a critical role in the metal industry by enabling controlled, efficient, and high-quality metallurgical processing across ferrous and non-ferrous segments. Gases such as oxygen, nitrogen, hydrogen, and argon are integral to core thermal and chemical operations, supporting processes including melting applications, and refining for iron and steel, heating for iron and steel, and extrusion for metals. Oxygen is widely used in blast furnaces, basic oxygen furnaces, and ore processing, recovery, and smelting, significantly enhancing combustion efficiency and throughput. Nitrogen and argon enable protective atmospheres for critical heat-treatment operations such as annealing, carburizing, nitriding, and hardening, ensuring uniform microstructures and minimizing

oxidation. Additionally, inert gases are essential for inerting, stirring and refining for non-ferrous metals production and inerting and blanketing in high-temperature furnaces.

Advanced fabrication and finishing operations increasingly depend on industrial gases for high-precision applications such as plasma cutting, welding and hard facing, laser processing, hot isostatic pressing (HIP), sintering, metal injection moulding, and quenching. Industrial gases such as Argon (Ar) and Nitrogen along with helium are used for high precision applications. These gases are also used in controlled atmosphere storage, heat treating, and cooling processes to maintain metallurgical quality and dimensional stability. The use of oxy-fuel technologies in gouging, cutting, and heating and forming for glass/metal further improves productivity and lowers energy costs. As the industry moves toward low-carbon production, industrial gases also support decarbonizing iron and steel production, oxygen enrichment, and hydrogen-based reduction routes, making them indispensable to modern metal manufacturing.

REVIEW AND OUTLOOK OF END USER INDIAN HOSPITALS/HEALTHCARE DELIVERY INDUSTRY

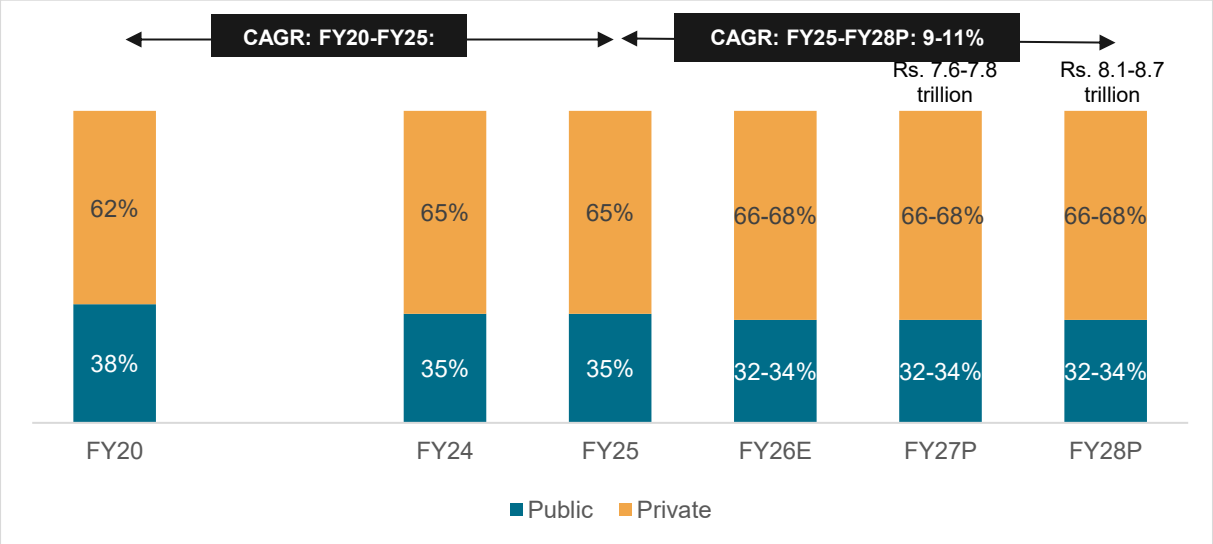
Review and Outlook of Indian hospitals and healthcare delivery industry

The hospital sector is capital-intensive, with costs of ~Rs 8–10 million per bed (excluding land) for tertiary care hospitals, driven by high equipment and technology costs, especially when imported. Despite this, India has only 16 beds per 10,000 population (vs global median of 33). The sector is also labour-intensive, with shortages reflected in 7 physicians and 18 nurses per 10,000 people (vs global medians of 16 and 40, respectively). Healthcare delivery in India is dominated by private players across IPD and OPD, due to limited public healthcare spending and infrastructure constraints.

As per CRISIL Intelligence, the healthcare delivery market grew from ~Rs 4.1 trillion in Fiscal 2020 to ~Rs 6.3 trillion in Fiscal 2025 (CAGR: 9.2%), driven by higher insurance penetration, rising non-communicable diseases, urbanisation, and medical tourism. In Fiscal 2025, private players accounted for ~65% of the market.

Growth remains supported by strong fundamentals, including rising incomes, insurance coverage, and favourable policies. Hospital chains are increasingly focusing on brownfield expansions and entry into Tier 2/3 cities, adopting cost-efficient models such as hub-and-spoke and no-frills formats. Specialty-focused players have shown resilience across geographies.

Review and Outlook of healthcare delivery market



P: Projected

Source: Crisil Intelligence

The sector is expected to grow to ~Rs 6.9–7.1 trillion in Fiscal 2026 (10–12% growth) and at a projected CAGR of 9–11% through Fiscal 2028, led by demand for routine care, elective surgeries, and OPD services. High-growth segments such as critical care, oncology, neurology, and orthopaedics are expected to sustain momentum.

On the supply side, listed players (~8% of private market) plan to add 24,500–25,500 beds during Fiscal 2026–2029, with 17–20% via brownfield expansion. Smaller chains are expected to add 8,000–9,000 beds with capex of Rs 6,400–7,200 crore. States such as Bihar, Maharashtra, Punjab, and Tamil Nadu are likely to see bed capacity double over this period.

Application of industrial gases in the industry

Industrial gases constitute a critical component of the healthcare ecosystem, supporting patient care, surgical procedures, diagnostics, and select pharmaceutical processes. With the expansion of hospitals, diagnostic centres, and overall healthcare delivery infrastructure, the consumption of medical gases has continued to rise, reflecting their indispensable role in clinical operations.

Oxygen remains the most extensively used medical gas, serving as a life-support element for patients with respiratory distress and functioning as a core component of medical air supplied for respiratory therapies and humidification treatments. Carbon dioxide (CO_2) is widely used in minimally invasive procedures such as laparoscopy, arthroscopy, and endoscopy, as well as in cryotherapy applications. It is also used in diagnostic assessments for chronic respiratory conditions, including asthma, bronchitis, and Chronic Obstructive Pulmonary Disease (COPD). Liquid nitrogen is employed for cryosurgical removal of certain cancers, warts, and skin lesions and is also used in various pharmaceutical processing steps. Nitrous oxide continues to be an essential anaesthetic and analgesic agent across a range of surgical and dental procedures.

While post-pandemic healthcare utilisation remains higher than pre-pandemic levels due to strengthened medical preparedness and the growth of healthcare infrastructure, the demand for oxygen and other medical gases has now stabilised at a steady, sustainable level.

Key trends and demand drivers

A combination of economic and demographic factors is expected to drive healthcare demand in the country. Crisil Intelligence believes that the PM-JAY scheme launched by the government would be an addition to these drivers.

With improving life expectancy and changing demographic profile, healthcare services is a must

India lags behind the global benchmarks in healthcare infrastructure, both in terms of physical infrastructure as well as personnel. However, the picture is bleak even on the healthcare indicators front. With the Indian population expected to grow to ~1.4 billion by 2026, the need to ensure healthcare services to this vast populace is an imperative. But this also provides a big opportunity to expand into a space that bears huge potential.

Rising income levels to make quality healthcare services more affordable

Over the years, disposable incomes of Indian consumers and share of households falling in higher income brackets, have both risen significantly and thus, driven up the overall spending power of consumers.

Increasing health awareness to boost hospitalization rate

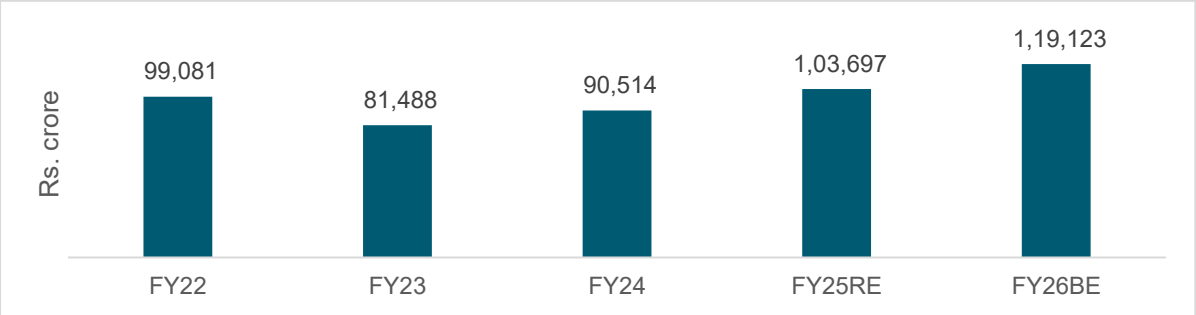
Majority of the healthcare enterprises in India are more concentrated in the urban areas. With increasing urbanisation (migration of population from rural to urban areas), awareness amongst the general populace regarding presence and availability of healthcare services for both preventive and curative care would increase. Crisil Intelligence, therefore, believes that the hospitalisation rate for in-patient treatment as well as walk-in out-patients will improve with increased urbanisation and rising literacy.

Healthcare allocation and scheme

The FY26 Budget increased the overall health outlay by nearly 15% to about Rs. 1.2 lakh crore, with roughly 8% allocated to Ayushman Bharat. This heightened spending is expected to largely benefit smaller hospitals, supported by a healthcare expenditure CAGR of 5% and a strong 37% CAGR in PM-JAY (Pradhan Mantri Jan Arogya Yojana allocations) between fiscal 2022A and fiscal 2026BE. Despite this push, many Tier I hospitals remain reluctant to empanel under PM-JAY due to stringent price caps on high-value procedures and prolonged payment delays, which weaken the scheme's financial viability for larger players. Further, the Comptroller and Auditor General (CAG) audit of PM-JAY highlighted significant gaps in beneficiary verification, hospital

empanelment, claims processing, and financial governance, underscoring systemic issues that continue to constrain effective implementation.

Healthcare allocations by government during (FY22-FY26E)



Note: Healthcare spending includes allocation to the Ministry of Health and Family Welfare, Ministry of Ayush, and the Finance Commission's Grants for Health

Source: Budget documents, Crisil Intelligence

Pradhan Mantri Jan Arogya Yojana (PM-JAY)

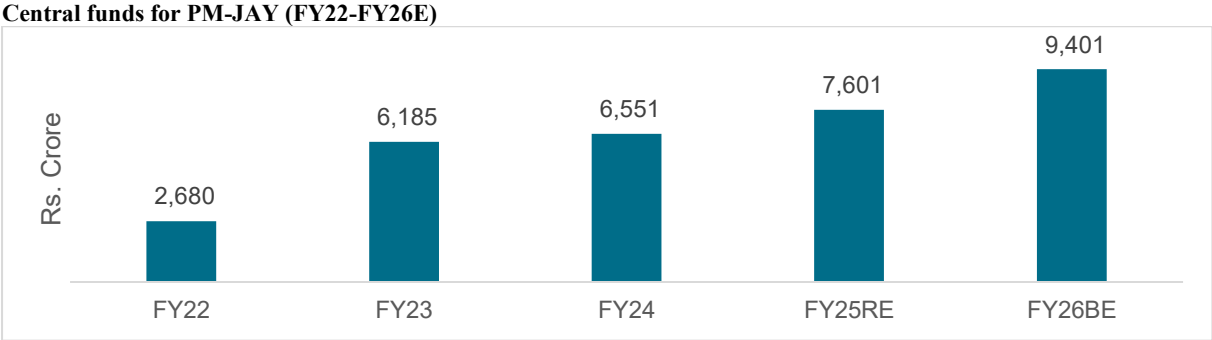
With the intention of providing affordable healthcare, the Pradhan Mantri Jan Arogya Yojana (PM-JAY) was launched on September 23, 2018. The scheme primarily has three objectives –

(a) **Upgrading sub-centres under physical health infrastructure**

(b) **Strengthening government hospitals under physical health infrastructure**

(c) **Expansion of health insurance coverage - Ayushman Bharat**

Central funds for PM-JAY (FY22-FY26E)



Source: Budget documents, Crisil Intelligence

In a bid to strengthen the country's healthcare infrastructure, the government launched the Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) in response to the Covid-19 pandemic. The mission aims to enhance healthcare infrastructure in both rural and urban areas, with a planned outlay of INR 64,180 crores (~US$ 7.40 billion) until 2025-26.

Further demonstrating its commitment to the healthcare sector, the government has initiated several projects to boost domestic production of pharmaceuticals and medical devices. In March 2024, the Union Minister for Chemicals & Fertilizers and Health & Family Welfare inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices. The Union Budget 2025-26 has also allocated a substantial INR 99,858 crore (US$ 11.50 billion) to the healthcare sector, aimed at developing, maintaining, and enhancing the country's healthcare system.

Growing health insurance penetration to propel demand

Government push, rising awareness and accessibility driving insurance penetration. Post pandemic, insurance penetration rose from ~36% in fiscal 2019 to ~41% in fiscal 2024, driven by growing awareness and accessibility.

With health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

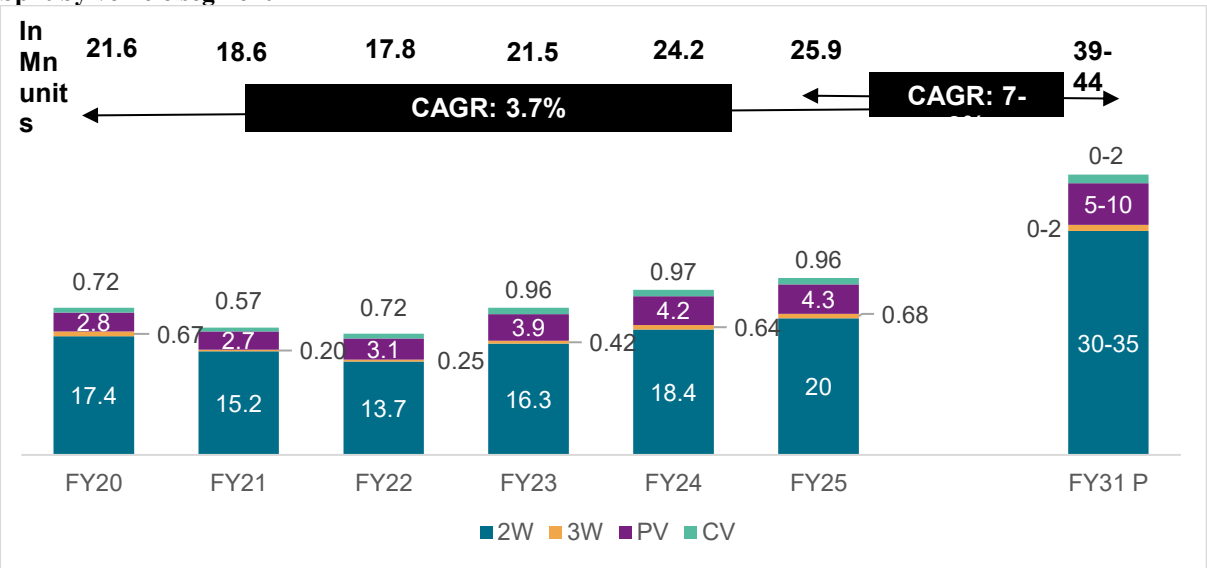
REVIEW AND OUTLOOK ON THE INDIAN AUTOMOTIVE INDUSTRY

Overview of Indian automotive industry

The Indian automotive industry continues to be led by the two-wheeler (2W) segment, with volumes rising from 17.4 million units in FY20, accounting for nearly 80% of total sales, to 20.0 million units in FY25, contributing about 77% of the overall market. The passenger vehicle (PV) segment shows steady expansion as well, growing from 2.8 million units in FY20, which represented around 12.9% of the market, to 4.3 million units in FY25, forming nearly 16.6% of total sales, supported by personal mobility needs and strong utility vehicle demand. The three-wheeler (3W) category, after facing a sharp decline during the pandemic, increased from 0.67 million units in FY20, making up roughly 3.1% of sales, to 0.68 million units in FY25, contributing close to 2.6% of the market, driven by the rapid uptake of electric autos and the rise of last-mile delivery services. Meanwhile, the commercial vehicle (CV) segment remains relatively steady, moving from 0.72 million units in FY20, which was about 3.3% of total volume, to 0.96 million units in FY25, reflecting around 3.7% market share, supported by improvements in freight activity and infrastructure development. Overall, the automotive industry grew from 21.6 million units in FY20 to 25.9 million units in FY25, indicating a CAGR of about 3.7%, with 2W retaining dominance while PV and 3W gradually strengthen their position.

In fiscal 2025, the two-wheeler industry contributed ~77.0% of the total market comprising two-wheeler, three-wheelers, passenger vehicles (PVs) and commercial vehicles (CVs) by volume. The PV industry contributed to ~17.0%, followed by CVs at ~4.0% and three-wheeler industry at ~3.0% of the total market by volume.

Split by vehicle segment



Source: SIAM, Vahan, Crisil Intelligence

The Indian automotive industry is projected to grow from 25.9 million units in FY25 to about 39-44 million units by FY31, registering a healthy CAGR of around 7-9%. Two-wheelers are projected to remain the largest segment, rising from 20.0 to 30-35 million units (8-10% projected CAGR), supported by strong rural recovery, affordability, and rapid EV adoption. Passenger vehicles are projected to grow from 4.3 to 5-10 million units (5-7% projected CAGR) driven by sustained SUV demand, premiumization, and improved financing access. Three-wheelers and commercial vehicles are projected to expand at 3-5% and 4-6% CAGR respectively, backed by last-mile connectivity, e-commerce fleet demand, and infrastructure-driven freight growth.

Application of industrial gases in the industry

India's GDP growth of 6.5% in FY26, supported by strong manufacturing and infrastructure activity, directly drives demand for oxygen, nitrogen, hydrogen, and specialty gases. Industrial gases are embedded in steel, chemicals, automotive, electronics, and healthcare sectors forecasted to expand steadily.

(a) Industrial gases play a critical role in the automotive manufacturing value chain, supporting high-precision, high-productivity and quality-driven operations across vehicle and component production. Core gases such as oxygen, nitrogen, argon, hydrogen and carbon dioxide are extensively used in welding, cutting, brazing and heat-treating applications, which are essential for body-in-white assembly, chassis fabrication, structural parts and exhaust system manufacturing. Processes such as plasma cutting, laser processing, plasma welding, hard facing/cladding and metal injection moulding rely on controlled gas environments to ensure dimensional accuracy, superior joint strength and reduced rework rates.

(b) In component manufacturing, industrial gases enable heat treatment processes such as carburizing, nitriding, quenching, annealing and hardening, which are critical for gears, shafts, bearings and transmission parts to achieve the required hardness, wear resistance and fatigue strength. Atmosphere control, inerting and blanketing using nitrogen and argon are vital for maintaining metallurgical integrity during melting, extrusion (a manufacturing process that shapes materials), sintering (process that bonds fine particles of metals/ceramic into a solid) and forging operations. Additionally, gases are used for cooling, cryogenic chilling, cryogenic deflashing and quenching, improving surface finish and tolerances of rubber, plastic and metal automotive components.

(c) With the gradual transition toward electric and advanced vehicles, the role of industrial gases has expanded further. Applications such as lithium-ion battery production and recycling, integrated circuit and PCB assembly, semiconductor processing and clean-room inerting use high-purity nitrogen, argon and specialty gases to prevent contamination and ensure operational safety. Helium-based leak detection has become critical for battery packs, thermal management systems and air-conditioning units, while hydrogen is increasingly relevant in fuel-cell electric vehicle applications and hydrogen fueling infrastructure. Furthermore, Gas Authority of India Limited (GAIL) started hydrogen blending in 2022 as a pilot project to establish the techno-commercial feasibility of blending hydrogen in the City Gas Distribution (CGD) network. In 2023, NTPC Ltd commissioned India's first green hydrogen blending project wherein the green hydrogen was blended with the piped natural gas (PNG) network of NTPC Kawas township, Surat.

(d) Beyond core manufacturing, industrial gases support testing, safety and sustainability objectives in the automotive industry. They are used in environmental testing, low-temperature testing, fire suppression systems, pipeline testing, purging (removing unwanted substances from system) and pressurization across production facilities. Gases also contribute to process cooling, solvent abatement and emission control systems, helping OEMs and component manufacturers comply with tightening environmental and safety regulations while improving overall plant efficiency and product reliability.

Demand drivers

(a) **Infrastructure development:** The progress of national highways in India has been remarkable over the past decade, with significant growth in terms of length and infrastructure development. Notably, the length of national highways has increased 60.0% from 91,287 km in 2014 to 1,46,195 km as of March 2026. This expansion demonstrates the government's efforts to improve the transportation network. Furthermore, the development of four-lane and above national highways has multiplied more than 2.5-fold to ~48,000 km.

(b) **Rising disposable income and urbanization:** Rising household incomes, expanding urban middle class, and improving affordability are driving higher vehicle ownership across segments. Urbanization is increasing personal mobility needs, while Tier 2 and Tier 3 cities are emerging as new growth centres for two-wheelers and compact cars. Rural markets, supported by improving farm income and access to finance, are also contributing to sustained demand momentum.

(c) **Premiumization:** In the PV segment, customers are steadily shifting from entry-level hatchbacks towards compact and mid-size SUVs, supported by demand for higher ground clearance, enhanced safety, and connected technologies. SUV penetration has crossed 50.0% of overall PV sales, while the small-car category shows contraction. Also, cars with ADAS features and connected technologies are preferred more. A similar shift is visible in two-wheelers, where consumers are moving up from 100–

110cc commuter motorcycles to 125cc+ and premium 150cc–350cc models, reflecting preference for performance, fuel efficiency, and feature-rich offerings. Within CVs, small commercial vehicles (SCVs) have seen penetration of electric variants, while M&HCVs are witnessing increasing preference for vehicles equipped with telematics, ADAS-ready platforms, and improved driver comfort.

(d) **Vehicle penetration per population:** According to Crisil Intelligence, car penetration was 26 per 1,000 people in India as of fiscal 2024 which was significantly lower than that of developed countries and even emerging economies such as Brazil, Russia, and Mexico. India had around 147 two-wheelers for every 1000 people. This two-wheeler penetration of India is much lower than many of the countries like Indonesia (469 per thousand people), Thailand (315), Sri Lanka (276), and Brazil (156) as per the International Road Federation - World Road Statistics 2025 report. This provides significant headroom for growth, especially given the expected increase in disposable income, faster economic growth, younger population, and increased focus of international OEMs.

(e) **Policy Support and Incentives:** Government initiatives such as FAME-II, PLI for Auto & Advanced Chemistry Cells, and Scrappage Policy are encouraging both traditional and electric vehicle production and adoption. Lower GST on EVs and incentives for localization of components are further driving the industry.

(f) **Financing and leasing ecosystem:** Enhanced financing access has improved vehicle affordability and penetration. Banks, NBFCs, and fintech players offer faster approvals and competitive interest rates, expanding credit reach across urban and rural segments. Emerging models such as vehicle subscription and leasing are appealing to buyers, especially in metro markets, helping boost new vehicle registrations.

(g) **Electrification Push:** India's move toward green mobility is reshaping the industry landscape. EV penetration is accelerating, especially in the two- and three-wheeler segments, supported by incentives under FAME-II, declining battery costs, and private investment in charging infrastructure. OEMs are committing to net-zero targets, and state EV policies (e.g., Delhi, Maharashtra, Tamil Nadu) offer additional purchase and manufacturing incentives.

(h) **Growth in e-commerce:** The rapid expansion of India's e-commerce sector has emerged as a demand driver for the automotive industry, particularly within last-mile and mid-mile logistics. With rising online retail penetration, faster delivery expectations, and deeper rural reach, e-commerce platforms and third-party logistics operators are expanding and upgrading their fleets.

REVIEW AND OUTLOOK ON THE INDIAN CHEMICALS INDUSTRY

Overview of the Indian chemical industry

Insight into different chemicals

Review and outlook of Chlor alkali industry

The chlor alkali industry comprises caustic soda, chlorine and soda ash. Caustic soda and chlorine are co-products that form the caustic chlorine market, and the soda ash market has different demand-supply dynamics. Globally, chlorine demand drives the caustic-chlorine market, with caustic soda being a by-product of chlorine. Chlorine is primarily used for manufacturing polyvinyl chloride (PVC), which is used in the construction and automotive industries.

The domestic demand for chlor alkali rose ~6% in fiscal 2025, driven by strong demand from the alumina and glass sectors. The demand is expected to rise 5-7% in fiscal 2026, driven by domestic demand, mostly from the alumina sector (due to capacity addition in the aluminium sector) and glass sector (due to capacity addition in the solar power sector).

Alumina sector to drive Chlor -alkali demand in the medium term

Segment	Share in demand	FY25	FY26E	FY27P	FY28P		
Caustic Soda end users							
Textiles	17-21%	~6%	~3-5%	4-6%	4-6%	⟺	Increase in domestic demand, led by readymade garments (RMG) and home

							textiles; exports gradually recover as well
Alumina	15-20%	~14%	10-12%	13-15%	6-8%	↑	Long-term aluminium demand to be supported by power, construction and automobile sectors
Paper	4-8%	~5%	4-6%	0-2%	6-8%	⟺	Growth in e-commerce as well as writing and paper board sectors to strengthen demand
Total consumption		~8%	5-7%	6-8%	4-6%	⟺	
Soda ash end users							
Glass	35-40	~5%	5-7%	5-7%	5-7%	⟺	Glass demand to be fuelled by an increase in renewable energy and sustainable technologies
Soap and detergent	35-40	~8%	7-9%	7-9%	7-9%	⟺	FMCG volumes likely to recover with an improvement in rural demand; demand growth in urban markets to be moderate
Chemicals	13-18%	~5%	3-5%	4-6%	3-5%	⟺	Chemical inventory expected to touch historical lows in the next few quarters, which will potentially increase production due to sustained domestic demand
Total consumption		~7%	5-7%	5-7%	5-7%		

↑ High growth ⟺ Stable growth

Decline in demand | No major change | Slight recovery | Good in demand

Aluminium demand is expected to log a CAGR of 6-8% until fiscal 2031 due to the gradual rise in the penetration of electric vehicles and increasing usage of aluminium in construction. Glass demand is expected to clock a CAGR of 6-8% between fiscals 2026 and 2031, due to renewable energy capacity addition, driven by solar power plants.

Crisil Intelligence expects demand for chlor-alkali to grow at a moderate rate on account of moderate downstream demand. The Domestic demand for chlor alkali is expected to reach a CAGR of 5-7% between fiscal 2026-31P driven by alumina, glass, soap and detergent segments.

Demand drivers for chlor alkali

(a) Sustained growth in domestic demand from the readymade garments (RMG) and home textiles segments, along with lower cotton prices, is expected to support a gradual recovery in exports, thereby driving demand for chlor-alkali products.

(b) Alumina production is expected to increase, driven by capacity additions and rising demand from the solar energy and automotive sectors, supporting incremental consumption of chlor-alkali products.

(c) Demand from the soaps and detergents segment is expected to rise on the back of improving rural growth, supported by increasing income and aspiration levels, while urban demand is expected to remain healthy.

(d) Demand from the paper segment is expected to be driven by rising requirements from the packaging and paperboard sub-segments, supported by growth in e-commerce.

(e) The organic chemicals segment is expected to witness robust growth, driven by rising demand from pharmaceuticals, agrochemicals, and specialty chemical applications, supporting chlor-alkali demand.

Review and outlook of Commodity chemicals

The domestic chemical commodity industry expected to rebound in fiscal 2026 on stable demand. Chemical exports remain sluggish amid China's slow economic recovery and domestic oversupply. The commodity

chemical sector is expected to grow by 6-8% by volume in fiscal 2026-31P, driven by a recovery in the domestic industry. In the medium term, however, growth is expected to sustain at 6-8% led by recovery in end user segment.

(a) The domestic capacity of commodity chemicals stood at ~4,500 KT in fiscal 2025 and it is set to increase by 1000-1200 KT by fiscal 2031 driven by capacity addition in carbon black and phenol.

(b) Exports of commodity chemicals are expected to grow at a CAGR of 12-14% over the next five years, primarily driven by an anticipated 18-22% increase in phenol exports due to capacity additions.

(c) Imports are expected to rise at a CAGR of 6-8% over the period, driven by stable demand and the absence of major capacity additions in Linear alkyl benzene (LAB)and methanol.

(d) Commodity chemical industry is facing challenge of high import dependence and input shortage however implementation of BIS quality norms, Anti-Dumping Duty (ADD) and government support will drive the domestic players in the medium term.

Growth forecast

Commodity Chemical	FY20-25 CAGR	FY25E	FY26P	FY27P	FY26-FY31P CAGR
PAN (phthalic anhydride market)	~1%	3-5%	4-6%	5-7%	4-6%
Carbon Black	~7%	7-9%	5-7%	6-8%	5-7%
Methanol	~5%	4-6%	5-7%	5-7%	4-6%
Phenol	~10%	8-10%	8-10%	9-11%	8-10%
LAB (Linear alkyl benzene)	~1%	3-5%	4-6%	3-5%	2-4%
Overall demand growth	~5%	5-7%	6-8%	6-8%	6-8%

Note: P-projected

Source: Crisil Intelligence

Demand drivers for commodity chemicals

(a) Rising construction activity across the India and Asia–Pacific region is expected to support demand for plasticisers, a key input in PVC production.

(b) Increasing requirements for corrosion resistance and thermal stability in automotive and construction applications are likely to drive demand for alkyd resins.

(c) Growth in the paints and coatings industry in developing economies is expected to support alkyd resin consumption, thereby contributing to demand for downstream commodity chemicals such as PAN.

(d) Increasing preference for lightweight materials in automotive applications is expected to support demand for unsaturated polyester resins (UPR).

(e) Expansion of application areas across agrochemicals, specialty chemicals, polymers, electric vehicles, and electronics is expected to support broader demand for commodity chemical intermediates.

(f) Rising surfactant consumption is expected to drive domestic demand for alkyl phenols, a key commodity chemical intermediate.

(g) Sustained domestic demand from the automotive and packaging sectors is expected to support growth across multiple commodity chemical segments.

Review and outlook of Petro chemicals

The petrochemical demand reached 8% in fiscal 2025 and it is expected to grow at 5-7% in fiscal 2026. Demand in fiscal 2026 will be driven by healthy growth in end user sectors such as automobiles, infra, industrial, packaging, irrigation and construction as the consumption is expected to increase with a growing population, urbanization and rise in income levels.

Domestic supply Scenario

(a) With demand exceeding supply in domestic market, operating rates are expected to remain healthy and above 90% for majority of the commodities.

(b) Significant capacity expansions in PE, PP, PVC and ABS will boost domestic supply.

(c) While limited capacity expansions in SBR and PBR will lead to continued reliance on imports.

Polymers and Olefins to lead demand growth over medium-term

Segment	Share in demand	FY21-25	FY25	FY26E	FY27P	FY26-30P
Polymer	51-53%	10%	7%	7-9%	7-9%	7-9%
olefins	41-42%	6%	14%	1-3%	13-15%	9-11%
Intermediates	2-4%	8%	12%	10-12%	9-11%	4-6%
Engineering plastics	0-2%	9%	9%	7-9%	6-8%	6-8%
Elastomers	0-2%	10%	7%	4-6%	4-6%	4-6%
Overall Petrochemicals		8%	10%	5-7%	9-11%	8-10%

Growth up to 5% Growth between 5-10% Growth >10%

Source: Crisil Intelligence estimates

Major Investments

Capital investments of INR 3-3.4 trillion in petrochemicals are planned over the next 10-15 years to reduce import dependency, which currently accounts for over 30%.

Major announced/ under construction petrochemical projects over next decade

Upcoming projects	Investment	Indicative product slate
HRRL, Barmer, Rajasthan	INR 260-300 billion	HDPE – 479 KTPA LLDPE - 479 KTPA PP - 1073 KTPA Butadiene – 146 KTPA Benzene – 134 KTPA Toluene – 104 KTPA
Adani Mundra, Kachchh, Gujarat	INR 350 billion	PVC: 2000 KTPA
Petronet LNG, Dahej, Gujarat	INR 207 billion	PP: 500 KTPA
GAIL, Usar, Maharashtra	INR 113 billion	Propylene – 500 KTPA Propylene derivatives
GAIL, Sehore, MP	INR 600 billion	Ethylene – 1500 KTPA Ethylene derivatives
IOCL, Paradeep, Odisha	INR 611 billion	HDPE, LLDPE, PVC PP, Phenol, Isopropyl Alcohol (IPA)
BPCL, Bina, MP	INR 130-140 billion	Swing HDPE/LLDPE – 650 KTPA HDPE - 500 KTPA PP- 550 KTPA Benzene – 300 KTPA Toluene – 180 KTPA

Note: Total investment includes plants not listed above

Source: Industry, Crisil Intelligence

Application of industrial gases in the industry

Industrial gases are widely used across the chemicals industry to support core production processes, maintain controlled reaction environments, and ensure safe handling of materials. Gases such as hydrogen, oxygen, nitrogen, and carbon dioxide enable a range of activities including oxidation, reduction, inerting, blanketing, pH control, and purification. Their use helps improve reaction efficiency, enhance safety, and ensure consistent product quality across the broader chemicals value chain.

(a) In the chlor-alkali segment, gases such as hydrogen and chlorine are used in downstream applications such as hydrochlorination, bleaching, and disinfection. Nitrogen is commonly used for inerting and blanketing storage tanks and pipelines to prevent reactions with moisture or air.

(b) In the commodity chemicals industry, oxygen, nitrogen, and carbon dioxide support processes such as oxidation, polymerization, and neutralization. Oxygen enhances reaction efficiency, nitrogen provides oxygen-free environments for safe processing and storage, and carbon dioxide is used for pH control and carbonation.

(c) Within the petrochemicals sector, hydrogen is essential for hydrotreating, hydrocracking, and desulphurization, which improve fuel quality. Nitrogen is extensively used for purging, blanketing, and pressure testing, while oxygen-enriched combustion helps improve furnace efficiency and reduce emissions.

These applications ensure safer operations, stable processing conditions, and improved product efficiency across the chemical value chain.

Demand drivers for Petrochemicals

(a) Increased government spending under infrastructure and housing programs, including higher allocations for the Jal Jeevan Mission and Pradhan Mantri Awas Yojana, is expected to support demand from water supply, sanitation, and housing-related applications.

(b) Rising urbanisation and population growth, along with continued industrialization, are expected to drive demand for petrochemicals across a range of end-use segments.

(c) Expansion in the building and construction sector, supported by increased investments, is expected to drive consumption of petrochemical derivatives used in pipes, insulation, and construction materials.

(d) Growth in the automotive, consumer durables, electrical appliances, and tyre industries is expected to support demand for polymers, rubber, and other petrochemical products.

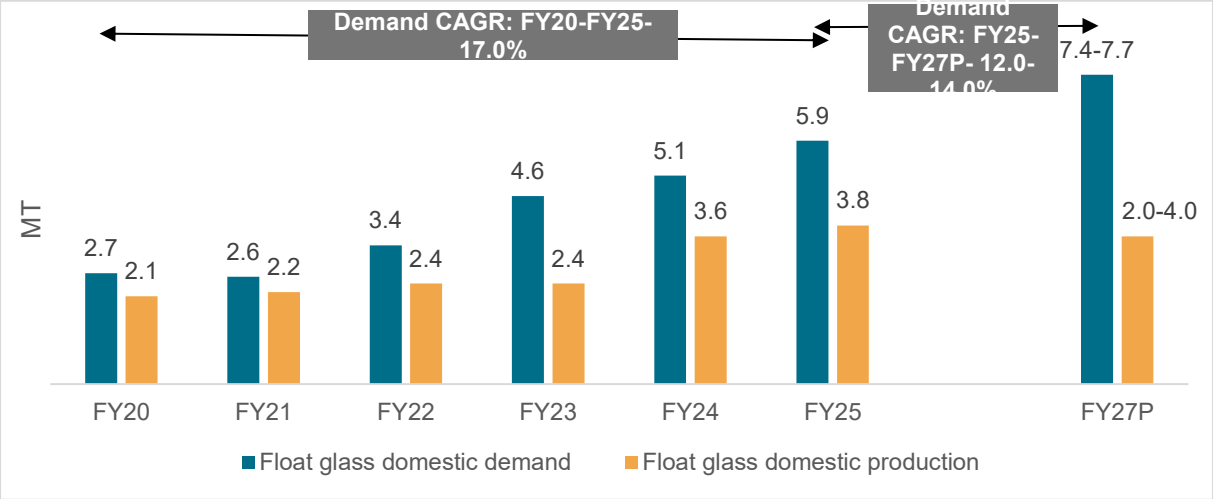
(e) Capacity additions by petrochemical manufacturers, in response to rising demand from downstream industries, are expected to support industry growth.

REVIEW AND OUTLOOK OF THE INDIAN GLASS INDUSTRY

As per Crisil Intelligence estimates, the demand for float glass has grown at a CAGR of 17.0% from fiscal 2020 to fiscal 2025 with the demand in fiscal 2025 reaching 5.9 MT from 5.1 MT in fiscal 2024.

For most part of period from fiscal 2020 to fiscal 2025, demand witnessed a moderate recovery after certain state governments revoked pandemic restrictions, partially offset by rising interest rates and capital values. Meanwhile, higher demand for office spaces from MNCs, the entry of foreign players in office space, expansion of the e-commerce sector, expansion of commercial retail projects, emergence of the concept of shared office spaces and a growing preference for green buildings supported demand for float glass.

Indian float glass market demand:

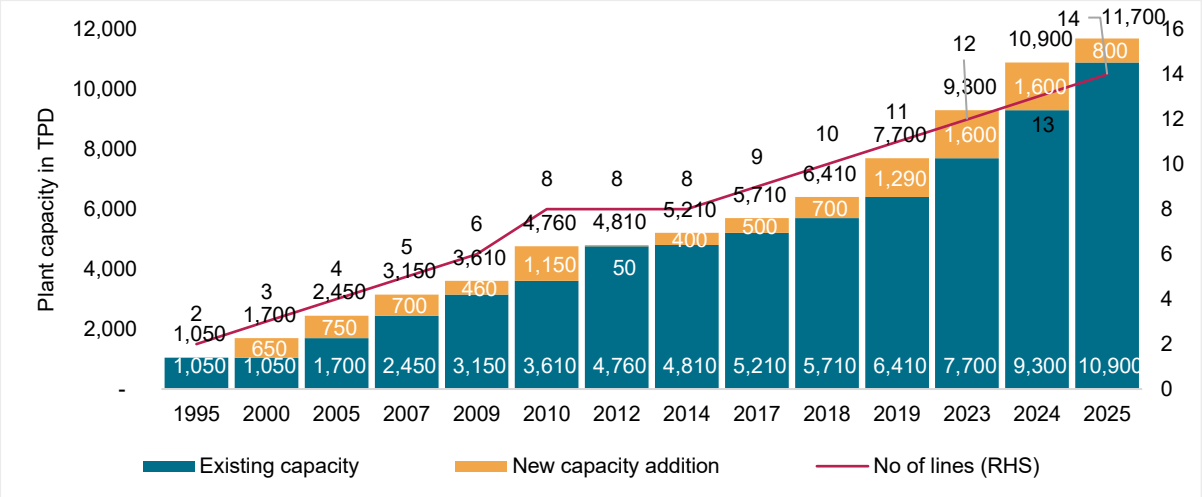


Note: Float glass market includes clear and value-added glass.
Source: Crisil Intelligence estimates

Demand for float glass is expected to rise to 7.4-7.7 MT in fiscal 2027, at a CAGR of 12-14%. Demand revival after the pandemic and faster economic growth should support demand for float glass through fiscal 2026 and beyond. Domestic demand is significantly higher than domestic supply, translating into a growth opportunity for domestic manufacturers.

Existing supply and capacity addition

Domestic float glass industry capacity additions



Note: Industry capacity for CY 2026
Source: Crisil Intelligence

Demand drivers

Demand for glass in India is supported by strong growth across construction, automotive, infrastructure and consumer segments. Rising urbanisation, higher household spending and a shift toward modern designs are driving increased adoption of architectural and value-added glass. These factors contribute to steady and broad-based industry demand.

(a) **Growing standard of living of Indian households**

Rising per capita income has elevated household standards, particularly in urban and semi-urban areas. Glass products such as tinted, frosted, and lacquered glass are increasingly used for aesthetics and privacy in windows, partitions, and furniture. Mirrors are also being adopted more widely for both functional and decorative purposes.

(b) **Evolving building designs and usage in commercial real estate applications**

Commercial real estate is shifting from traditional materials to glass exteriors, driven by demand for modern aesthetics, solar control, and insulation. The adoption of green building practices among corporates and MNCs is increasing the use of tinted, reflective, and low-e glass. Value-added glass is also enhancing hotel and office interiors, providing both elegance and privacy.

(c) **Investments in Airports and Large Public Infrastructure**

Modernisation of airports and large public projects such as metro stations and convention centres—has increased demand for flat and value-added glass, valued for visibility, aesthetics, and energy efficiency. Government initiatives like UDAN further support this trend.

(d) **Automobile Production**

The automotive sector is a major consumer of tempered and laminated glass for windshields, windows, and sunroofs. Growth in vehicle production, premium models, and electric vehicles, along with stricter safety standards, is driving higher glass usage.

(e) **Demand for Railway and Metro Coaches**

Expansion of railway and metro networks is increasing demand for high-strength, impact-resistant glass in coaches and stations. Government investments in projects like Vande Bharat trains and metro expansions ensure continued growth.

(f) **Demand from Consumer Durables**

The consumer durables sector including refrigerators, washing machines, microwaves, LED televisions, and kitchen appliances creates consistent demand for specialised and decorative glass. Premium appliances are driving steady demand for decorative and specialized glass, supported by organized retail and frequent upgrades.

Application of industrial gases in the industry

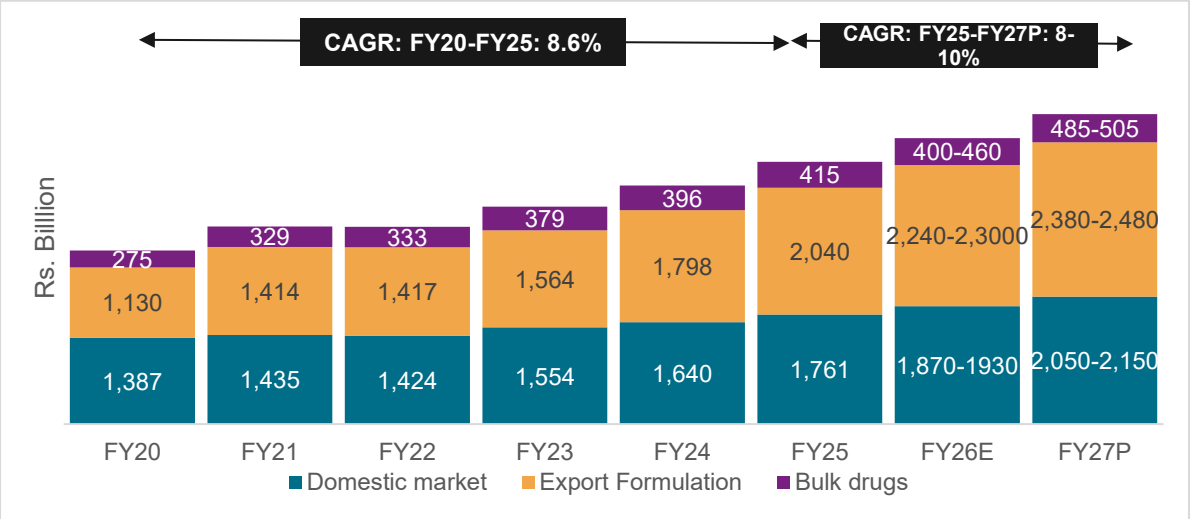
The glass industry relies heavily on gases for various processes, including melting, forming, and finishing. Furnaces used in glass manufacturing are fuelled by natural gas (methane) or other gases like propane, butane, or coal gas, which provide the high temperatures (around 1400°C) needed to melt the glass raw materials. Inert gases like nitrogen (N2), argon (Ar), or carbon dioxide (CO2) are used to blanket or purge glass tanks, forehearths, and forming machines, preventing oxidation, reducing defects, and maintaining a stable atmosphere.

Gases are also used in various stages of glass production, such as pressurization and conveying, glass forming and shaping, annealing, and finishing and coating. Compressed gases like air, nitrogen, or carbon dioxide are used to convey glass particles, pellets, or cullet through pipes, and to pressurize vessels and tanks. Additionally, gases like compressed air, nitrogen, or argon are used to shape and form glass products, while nitrogen or air is used to control the cooling rate of glass products during annealing. Insights into float glass industry.

REVIEW AND OUTLOOK OF INDIAN PHARMACEUTICAL INDUSTRY

Review and Outlook of Indian pharmaceutical industry

Market size of the Indian pharmaceutical industry



E: Estimated

Source: Crisil Intelligence

Domestic market grew at a CAGR of 4.9% during fiscal 2020 to fiscal 2025. Market size has increased from ~ Rs. 1.4 trillion in fiscal 2020 to ~ Rs. 1.8 trillion in fiscal 2025. The contribution of price and volume to the overall growth was stable at 5% and 2%, respectively, in each of the last two fiscals (2024 and 2025).

Crisil Intelligence estimates, the domestic market to grow by approximately 7–9% in fiscal 2026, over a base of approximately 8% growth during fiscal 2025. Domestic formulation growth will be driven by an increase in prices and new launches. Demand from the US market is expected to be slightly lower in the near term, due to trade and regulatory uncertainties.

Going forward, this outperformance of chronic therapies is likely to continue due to the expected increase in the incidence of lifestyle diseases, such as diabetes and hypertension, and thereby the demand for drugs required to manage them is also expected to be sustained in the medium to long term.

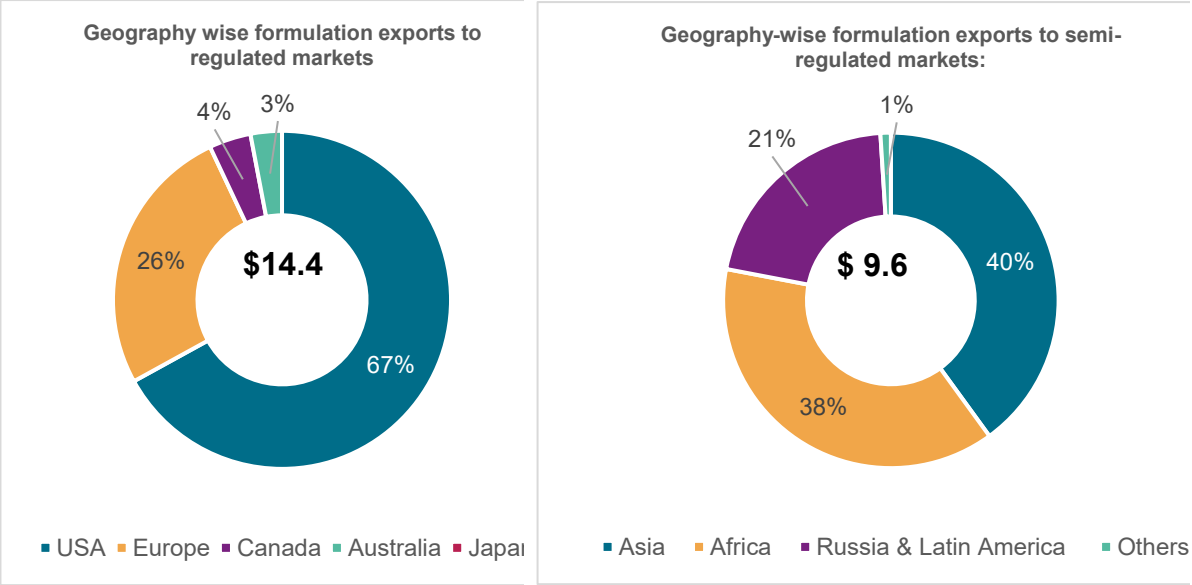
The export market is estimated to grow ~7-9% in fiscal 2026 year after recording a healthy growth of ~12% in fiscal 2025. Growth will be driven by factors such as new product launches, drug shortages and easing of pricing pressures, however, it will be offset by quality concerns, and currency depreciation in certain markets. Indian players are diversifying into emerging markets in Asia and Africa to reduce their dependence on the US market. Overall, the Indian Pharmaceutical Industry is projected to grow at a CAGR of ~8-10% during fiscal 2025 to fiscal 2027.

Export growth:

Exports grew at a CAGR of ~12.5% between Fiscal 2020 and Fiscal 2025, with 13.5% growth in Fiscal 2025 on a high base. Growth is expected to be driven by new product launches, expansion into low-competition segments, and diversification into untapped markets. The US market, accounting for over one-third of formulation exports, is likely to support growth due to easing pricing pressure and strong ANDA approvals.

Growth in regulated markets is expected to moderate in the near term, led by stabilising pricing and easing drug shortages in the US and Europe. Exports remain a key growth driver for the Indian pharmaceutical industry, supported by rising global healthcare spend and India's cost competitiveness.

India's formulation exports to regulated markets stood at USD 14.4 billion in Fiscal 2025, with the US and Europe accounting for ~67% and ~26%, respectively. While US exports have grown strongly in recent years, easing drug shortages are expected to moderate growth going forward.



Source: Directorate General of Commercial Intelligence & Statistics (DGCIS), Crisil Intelligence

Application of industrial gases in the industry

Industrial and cryogenic gases such as hydrogen, nitrogen, oxygen, carbon dioxide, argon, and helium play an essential role across multiple stages of pharmaceutical manufacturing, supporting both chemical synthesis and formulation processes. These gases are widely used in the synthesis of active pharmaceutical ingredients (APIs) and intermediates, enabling controlled reaction environments for operations such as hydrogenation for pharmaceuticals, hydroformylation, carbonylation, and other low-temperature or pressure-sensitive reactions. Nitrogen and other inert gases are integral to inerting and blanketing, purging, and sterilization processes, ensuring that products and equipment remain protected from oxygen, moisture, microbial exposure, and other contaminants. These gases also support downstream steps such as particle size reduction for pharmaceuticals, polymer processing, injection or blow molding for packaging materials, and atmosphere control during filling and sealing.

Cryogenic gases such as liquid nitrogen and liquid oxygen are widely used for preservation, stabilization, and storage of temperature-sensitive pharmaceutical products. Liquid nitrogen enables cryopreservation, lyophilization/freeze drying, and low-temperature reactions, helping maintain the structural integrity, potency, and efficacy of biologics, vaccines, enzymes, and other high-value compounds. The creation of inert, ultra-low-temperature environments using liquid nitrogen and nitrogen gas prevents oxidation, microbial growth, and thermal degradation during processing, packaging, storage, and transit. These applications collectively support compliance with stringent GMP and regulatory standards and make industrial gases a critical enabler of quality, safety, and efficiency for the pharmaceutical sector.

Key trends and demand drivers

India - a preferred manufacturing hub

India has the highest number of USFDA (US Food and Drug Administration (FDA))-compliant plants outside of US, thereby providing Indian companies the opportunity to supply to lucrative regulated markets. USFDA inspections on Indian manufacturing units have yielded favourable outcomes, with only 3% resulting in Official Action as of August 2025. Large sized Indian formulation exporters face relatively lower regulatory risk, as most warning letters and import alerts have been issued to mid & small-sized players.

India maintains lead in total ANDA approvals

Indian pharmaceutical companies continue to maintain a sizable market share in the US generics market. The number of firms seeking abbreviated new drug application (ANDA) approvals and tentative approvals from the US Food and Drug Administration (FDA) is also increasing. Mid- and small-sized formulation manufacturers, who are traditionally engaged in contract manufacturing, are now exploring opportunities to tap into the generic

drugs market in regulated markets. The increasing number of ANDA approvals is expected to offset pricing pressure in the US market, with India accounting for ~50% of recent approvals. This positions Indian players well to launch new products and navigate pricing challenges. In CY2024, India's share of ANDA approvals was ~47%, rose to ~50% as of August 2025, solidifying its lead over the US and China.

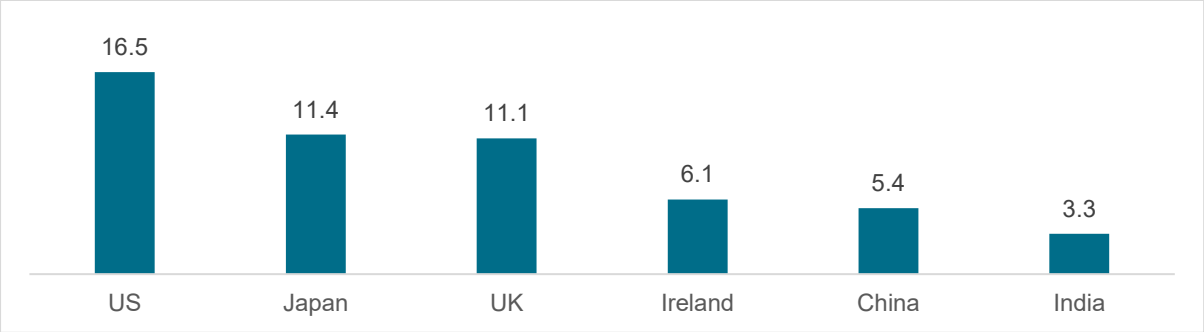
With the highest number of ANDA approvals, India is better positioned than most other exporting countries to address the growing market for generic drugs in the US.

Increasing generic drugs penetration to lower healthcare costs in regulated markets

Developed economies spend a major portion of their gross domestic product (GDP) on healthcare. Going forward, demand for pharma products in developed markets is expected to be driven by factors such as an ageing population and growing incidences of chronic diseases. We believe that austerity measures adopted in Europe will continue to drive demand for generic drugs, though pricing realization may not be as favourable as in the past. On the other hand, healthcare reforms in the US are driving higher insurance coverage and greater usage of generic medicines. Share of generics in the US markets increased from ~80% in CY2010 to about 90% in CY2024 in terms of prescriptions.

India ranks among the lowest in healthcare expenditure globally. As of fiscal 2021, India's healthcare spending was only ~3.3% of its GDP, owing to lower healthcare penetration compared with developed markets such as the US and Europe, which spend about 10-18% of their GDP on healthcare. As per the World Health Organization (WHO) data, India's per-capita expenditure on healthcare is among the lowest in developing countries and, therefore, offers significant potential.

Healthcare expenditure as percentage of GDP for global peers (2022)



Source: WHO, Crisil Intelligence

Ayushman Bharat to support long term growth

Rising lifestyle diseases and growth in insurance penetration (mainly because of Ayushman Bharat) would aid demand for the sector in the long term.

Ayushman Bharat, a Government of India scheme launched in September 2018, is unlikely to have a major impact in the short term. This is because the initial years are being spent on getting the majority of the population enrolled as well as private hospitals' empanelment in the scheme. Nevertheless, the scheme can be a huge positive for the pharma industry in the long run, as it will accelerate healthcare coverage in the country. Ayushman Bharat was launched with the aim to provide diagnostic services and free medicines for preventive care through healthcare centres. Coming to the status update, as of August 2025, around 1.78 lakh Ayushman Arogya Mandir (AAMs) (including sub health centres and primary health centre) in the country have been transformed into Ayushman Bharat-Health and Wellness Centres.

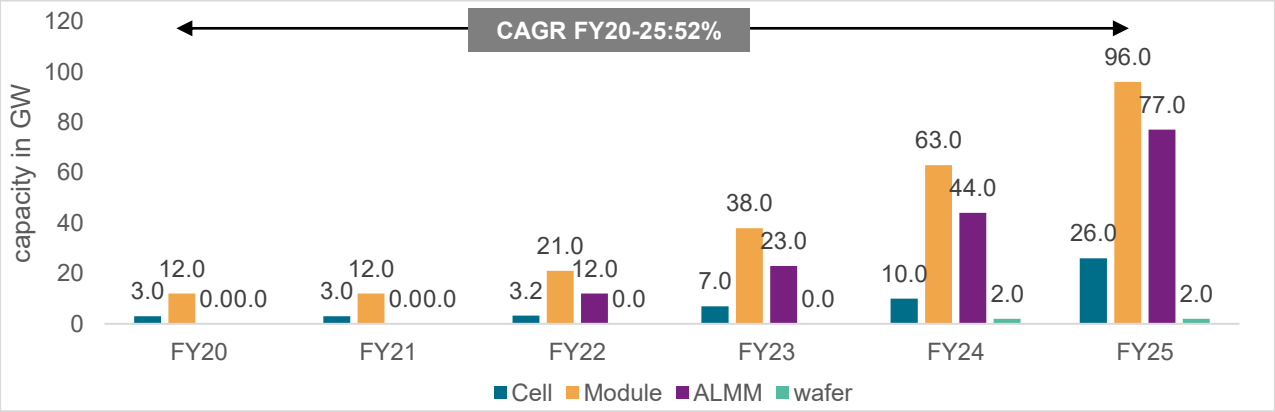
REVIEW AND OUTLOOK ON THE INDIAN SOLAR PHOTOVOLTAIC (PV) CELL AND MODULE INDUSTRY

Overview of the Indian Solar photovoltaic (PV) industry

Review and Outlook of the Indian Solar PV

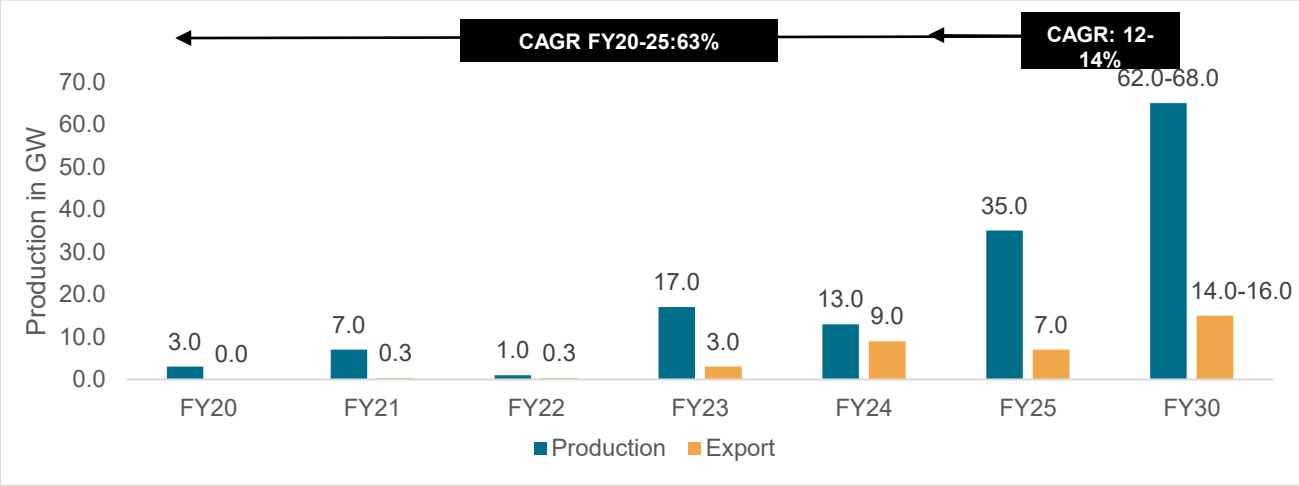
India's solar module manufacturing capacity has increased substantially at 52% CAGR over the period from fiscal 2020 to fiscal 2025. The solar photovoltaic (PV) industry has undergone a remarkable transformation with rapid expansion and significant investments propelling the country to the forefront as a key player in the global renewable energy market. This increase has been driven by government initiatives such as the Production Linked Incentive (PLI) scheme, the reimposition of the Approved List of Models and Manufacturers (ALMM) order, and a robust pipeline of solar projects.

Solar cell and panel manufacturing capacity



Source: Crisil Intelligence

Domestic Solar PV Module demand



Source: Crisil Intelligence

Domestic solar module manufacturing has led to a significant rise in exports, with production increasing from 3 +GW in fiscal 2020 to 35 GW in fiscal 2025 (CAGR: ~63%). Exports accelerated in fiscal 2023 and fiscal 2024 but moderated in fiscal 2025. In value terms, exports rose from ~Rs 0.6 trillion in fiscal 2022 to ~Rs 1.6 trillion in fiscal 2024. This growth was supported by the Uyghur Forced Labour Prevention Act (UFLPA), which restricted Chinese imports into the US, redirecting demand towards India and ASEAN, with over 95% of India's exports to the US. However, export value declined ~42% YoY in fiscal 2025 due to a ~36% fall in module prices and weaker demand on a high base.

Supply chain diversification amid US-China geopolitical tensions continues to support exports from India and CMTV countries, though potential tariffs remain a key risk. Ongoing antidumping (ADD) and countervailing duty (CVD) investigations may increase US solar costs and impact imports; however, India remains competitive despite a 10% baseline tariff.

Module imports declined sharply (CAGR: ~60% during fiscal 2021–2025), with value falling to ~Rs 1.0 trillion in 8M fiscal 2025 from ~Rs 3.6 trillion in fiscal 2024 due to ALMM-related policy changes.

Solar cell imports increased, highlighting limited domestic integration. The absence of a fully integrated value chain remains a key risk, exposing the sector to pricing and supply disruptions. However, the partial

implementation of ALMM II from June 2026 is expected to accelerate the demand for domestic solar-cell manufacturing. In response, industry participants have announced significant capacity additions. ALMM II already reflected the enlistment of 24 GW of cell capacity in November 2025, suggesting early compliance by manufacturers.

Module capacity is expected to grow ~30–35% in fiscal 2025 to ~120–130 GW in fiscal 2030, supported by technological advancements (500 Wp+ modules) and annual demand of ~40–50 GW (fiscal 2021–2030), driven largely by utility-scale projects (~62%) and rooftop/open access segments. ALMM is also expected to support domestic cell capacity addition.

Module prices declined ~42% YoY in fiscal 2025 due to a ~12% fall in cell prices and ~56% decline in wafer prices, benefiting integrated players. Crisil Intelligence estimates imported cell-based module prices at ~USD 0.13–0.15/Wp (excluding GST) in fiscal 2026, with domestically sourced cell-based modules priced ~55–65% higher.

Domestic module production is expected at ~62–68 GW during fiscal 2025–2030, with exports contributing ~20–25% and the balance meeting domestic demand. Module capacity is expected to nearly double over this period, with ~60–70% of additions concentrated in western and southern states, particularly Gujarat.
Crisil Intelligence estimates investments of ~Rs 150–200 billion during fiscal 2025–2030 to support capacity expansion. These additions are expected to strengthen exports and reduce import dependence over the medium term.

Solar Cell Capacity

Since 2014, India's solar PV cell manufacturing capacity has expanded significantly, increasing from about 1.2 GW in 2014 to nearly 25 GW by March 2025 registering a CAGR of 31.8% during this period. Solar PV cell capacity also grew substantially, from about 9 GW to 25 GW between March 2024 and 2025. By end of fiscal 2026, Crisil Intelligence estimates the solar cell manufacturing capacity to nearly double to 40–50 GW.

Application of industrial gases in the industry

Industrial gases play a pivotal role in the solar cell manufacturing by enabling high material purity, controlled processing environments, and precision across wafer and cell fabrication stages. In upstream processing, gases such as argon and nitrogen are used during silicon melting and refining to maintain inert atmospheres, prevent oxidation, and support the production of high-purity silicon, and are further applied in annealing, heat treatment, and precision cutting during ingot and wafer preparation. During cell fabrication, chemical vapor deposition and plasma-based processes use gases such as silane (SiH_4), phosphine (PH_3), and ammonia (NH_3) for thin-film deposition, doping, while etching and texturing operations employ hydrogen fluoride (HF), chlorine, nitrogen, and oxygen to remove surface impurities, modify wafer surfaces, and enhance light absorption characteristics. Industrial gases are also used to maintain controlled atmospheres during diffusion, oxidation, and metallization processes, including sintering of metal contacts, and for equipment purging, process cooling, and cleanroom environment control within solar cell production lines. Overall, the use of industrial gases supports consistent process control, improved cell efficiency, and higher manufacturing yields, and expansion of domestic solar cell manufacturing capacity, supported by renewable energy policies and manufacturing incentives, is expected to drive demand for industrial gases aligned with cell-level production processes.

As the industry continues to expand, the demand for industrial gases is expected to rise, creating opportunities for gas suppliers and equipment manufacturers to invest further in India's solar PV module industry and support advanced processing technologies across the value chain.

Growth drivers of the Solar Cell market

The solar cell market is supported by a combination of policy initiatives, downstream manufacturing expansion, and sustained growth in solar power installations. These factors continue to drive demand for solar cells as a critical intermediate component in the solar value chain.

Policy-led shift towards domestic sourcing: Measures such as domestic content requirements under select government solar schemes and the imposition of Basic Customs Duty (BCD) on imported solar cells have supported increased offtake from domestic solar cell manufacturers.

Scale-up of downstream module manufacturing capacity: Rapid expansion of domestic solar module manufacturing has increased the requirement for reliable domestic solar cell supply, driving incremental demand for solar cells.

Sustained solar capacity additions: Continued growth in solar power installations, driven by renewable energy targets and rising electricity demand, supports steady demand for solar cells as a critical intermediate input.

Transition towards higher-efficiency cell technologies: Gradual adoption of advanced cell technologies to improve efficiency and output supports ongoing investments and capacity expansion in solar cell manufacturing.

Growth drivers and restraints of the PV module market

The PV module market in India is poised for substantial growth, driven by a combination of government initiatives, policy incentives, and emerging energy demands. However, the market also faces certain restraints that could impact its trajectory. Below is a detailed analysis of the key demands for drivers and restraints:

Growth drivers

Rising Share for Domestic Manufacturers:

The share of domestic manufacturers in the Indian PV module market is expected to increase significantly, with an estimated 40-50 GW per annum of modules being sourced locally between FY26-30 which is 2.5 times higher over fiscal 2019-2025. The allocated utility scale solar pipeline to drive for 62% of the module demand. This surge in demand for domestically produced modules is driven by several factors:

(a) **CPSU Scheme**

(b) **Rooftop Solar Projects (DCR/Government)**

(c) **Open-access solar projects**

(d) **PM KUSUM Scheme**

(e) **PM SuryaGhar**

Significant Solar Capacity Additions Expected

Solar power capacity additions are expected to reach approximately 220-230 GW between FY26-30, significantly surpassing the 77 GW added between fiscal years 2020 and 2025.

Competitive Bids and Utility Projects

Competitive bidding processes for utility-scale solar projects, including those requiring adherence to the Approved List of Models and Manufacturers (ALMM), are expected to account for 90-95 GW of installations between FY25-29.

EPC-Oriented Solutions

Engineering, Procurement, and Construction (EPC) services offered by larger players in the market are expected to drive demand for high-quality, domestically produced modules.

Emerging Opportunities in Green Hydrogen and Renewable Generation Obligations (RGO)

In addition to traditional solar power projects, emerging opportunities in green hydrogen production and Renewable Generation Obligations (RGO) are expected to provide an additional upside of 42-47 GW in solar capacity installations between FY25-29. The push for green hydrogen, driven by the need to decarbonize sectors such as transportation and industry, is expected to create new demand for solar power, further boosting the market for PV modules.

Basic Customs Duty (BCD) on Modules and Cells

The imposition of a 40% Basic Customs Duty (BCD) on imported solar modules and a 25% BCD on solar cells, effective from April 1, 2022, is a critical policy measure aimed at protecting the domestic manufacturing industry.

The central benefit provided for the rooftop solar

The central government aimed to achieve 40% of the 100 GW generation capacity target under the National Solar Mission (NSM) from the rooftop segment by 2022, however it fell short by ~31 GW. Hence, favourable policy plays a key role in driving additions. The allocation of Rs 200 billion to the Pradhan Mantri Surya Ghar Yojana in the Union Budget 2025-26 which can aid towards addition of 7-8 GW of potential residential generation capacity and benefit ~25 lakh incremental households. The financial assistance around Rs 124.4 billion has already been released under PM Surya Ghar scheme, as of 31st October 2025.

PLI Scheme

The Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules aims to develop the manufacturing capacity to a gigawatt (GW) scale in high-efficiency solar photovoltaic (PV) modules with an outlay of Rs 24,000 crore. It will promote domestic manufacturing of solar panels and reduce dependence on imports. The scheme aims to incentivize manufacturers to set up production facilities in India and produce high-efficiency solar modules.

This Scheme has provision for PLI to the selected solar PV module manufacturers for five years post commissioning of the manufacturing or sale of solar PV module. The cabinet approved the Scheme Guidelines for PLI on 'National Programme on High Efficiency Solar PV Modules' on 28th April 2021, with an outlay of Rs. 4,500 crores.

Tariff ceiling provisions

US imposed a reciprocal tariff of 26% on India. It was at pause till July 2025 with baseline 10% tariffs on solar cells and modules. Similar tariffs have been placed on all Southeast Asian competitors of India. While the reciprocal tariffs are at pause with a 10% baseline, the impact of rates can increase the cost of installation in the US.

Supply chain diversification, owing to geopolitical tensions between China and the US, continues to favour the export market for growing PV economies such as India and Cambodia, Malaysia Thailand and Vietnam (CMTV). However, uncertainty because of tariffs on India and CMTV is expected to impact solar module demand from the US.

Supply dynamics of solar modules

Additional Taxation and ALMM: The Indian government has consistently implemented measures to protect the domestic solar module manufacturing sector from the dumping of imported modules by global suppliers. These measures include the imposition of safeguard duties (previously ranging from 15-25%) and the introduction of a 40% Basic Customs Duty (BCD) on imported modules from April 2022. Furthermore, the non-inclusion of foreign manufacturers in the ALMM list thus far serves as a long-term barrier to imports.

PLI Scheme: The central government's Production Linked Incentive (PLI) scheme, with a financial outlay of Rs. 240 billion, has attracted significant interest from various players seeking to expand their presence in the solar module manufacturing sector. The resulting expansion in high-purity manufacturing environments including polysilicon processing, wafering, cell fabrication, and module assembly is likely to increase demand for industrial gases such as nitrogen, hydrogen, argon, and specialty gases used in inerting, process stabilization, and quality control. As domestic solar manufacturing scales, industrial gas suppliers are positioned to benefit from sustained incremental demand tied to new plant commissioning and ongoing production operations.

Capacity Expansion plans

Players	Capacity expansion plans
Adani Power	3500 MW cell and module (total capacity)
Vikram Solar	2500 MW cell, module and wafer
Waaree Energies	2000 MW module and 500 MW cell
Saatvik	1000 MW module

Renewsys India	280 MW module and 130 MW cell
Premier Solar	1250 MW modules and 750 MW cell
Tata Power Solar	400 MW module and 580 MW cell
BHEL	105 MW cell and MW module
Indostar	450 MW cell and module

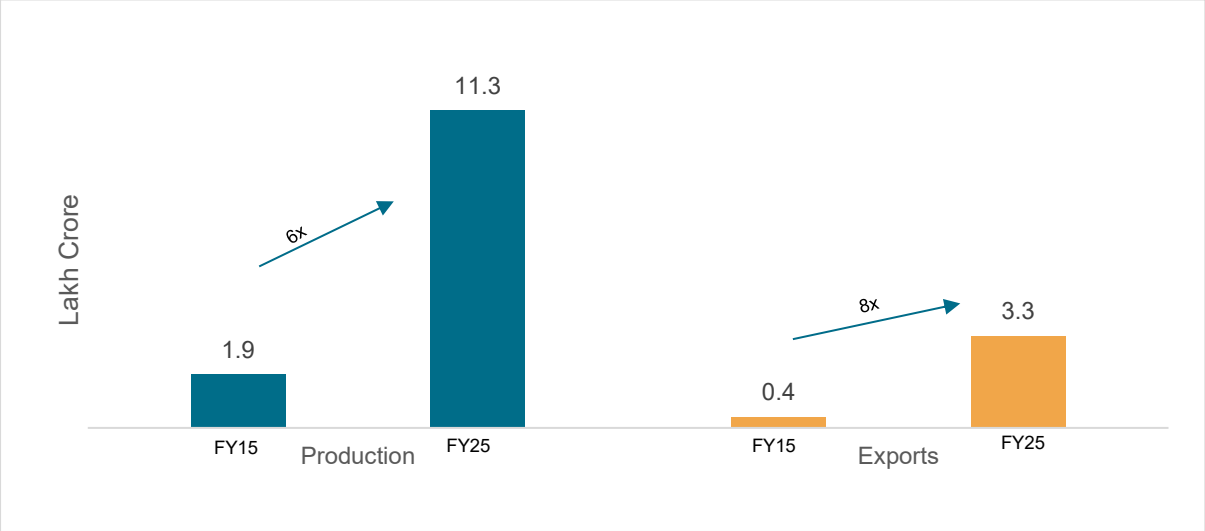
Source: Crisil Intelligence

REVIEW AND OUTLOOK ON INDIAN ELECTRONICS (CONSUMER DURABLES) INDUSTRY

Overview of Indian electronics industry

According to PIB, electronics has become a vital driver of global innovation, transforming economies through advancements in communication, automation, and connectivity. India has emerged as major electronics manufacturing hub, achieving nearly six times growth in production over the past decade, highlighting its role in economic development and employment generation. Strategic government initiatives such as Make in India and Atmanirbhar Bharat, along with strong policy support and technological progress, have significantly boosted local manufacturing, exports, and foreign investment. With an ambitious goal to develop a $500 billion domestic electronics ecosystem by FY31, India is positioning itself as a global technology leader. The sector's rapid expansion underscores India's transformation into a key player in the global electronics landscape, driven by policy, innovation, and a focus on sustainable growth.

Electronics production and export in India

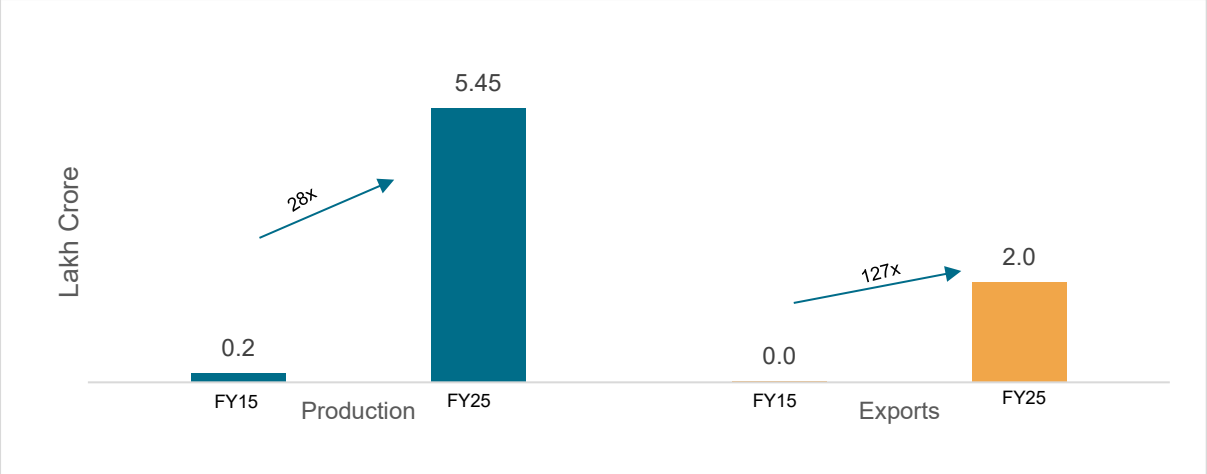


Source: Ministry of Electronics & IT, PIB

India Mobile Manufacturing

According to PIB, India's mobile phone revolution has significantly transformed the nation into a global manufacturing hub. Mobile phone production has surged 28-fold from INR 18,000 crore in FY15 to INR 5.45 lakh crore in FY25, making India the world's second-largest mobile manufacturer. Exports have increased 127 times, reaching INR 2 lakh crore in FY25. Apple exports hit a record INR 1,10,989 crore (US$12.8 billion), a 42% YoY growth in FY24. In the first five months of FY26, smartphone exports totalled INR 1 lakh crore, a 55% rise over the same period last year. India has achieved near self-reliance, reducing imports from 78% in 2014–15 to manufacturing almost all devices domestically. Notably, in Q2 FY26, India surpassed China as the top smartphone exporter to the United States, cementing its position as a global mobile manufacturing powerhouse.

Mobile production and export in India



Source: Ministry of Electronics & IT, PIB

Electronics are essential to the modern economy, supporting homes, hospitals, factories, and vehicles. They drive efficiency, and innovation across industries, improving performance, and safety. As technology advances, their role in fostering progress and development becomes increasingly vital, making electronics indispensable for societal growth and economic prosperity in a connected, automated world.

Consumer Electronics

Consumption witnessed moderation in fiscal 2024, which impacted household appliances growth. Unexpected rainfall during the first quarter, combined with inflation, affected volume demand in fiscal 2024. Consumer durables industry grew by 4-5% in fiscal 2024. In fiscal 2025, consumption slowdown was observed in urban middle class. The urban middle class felt the dual pinch of increased food inflation and high interest rates. Growth in premium products, like side-by-side refrigerators and larger TVs (>55"), was largely driven by higher-income groups in urban areas, who are less sensitive to price. Rural areas showed signs of revival. Cooling products, such as ACs and refrigerators, were expected to drive growth in fiscal 2025 on account of high summer temperatures. May recorded the highest average temperature since 1988. Thus, the sector clocked 8-9% volume growth in fiscal 2025. Tax relief, low inflation, interest rate cuts and increased cash in hand for rural households to aid consumer durables, with volume growth of 7-9% in fiscal 2026 primarily driven by ACs.

Within the household appliances space:

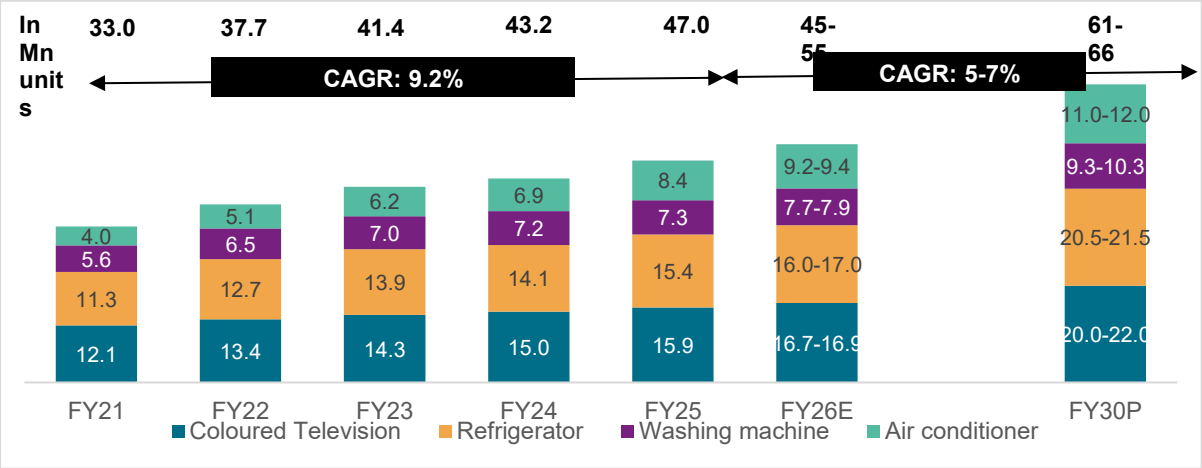
(a) Constrained supply from China has led to upward pressure on TV panel costs in fiscal 2025, leading to higher product prices that has impacted the demand. However, premium products were likely to perform well, driving segment growth of 9-10% in fiscal 2025.

(b) With a harsh summer in fiscal 2025 coupled with pent-up demand, refrigerator volume has witnessed an uptick and grew by 8-10%.

(c) Washing machine demand has been impacted in fiscal 2025 on account of consumption slowdown. The first quarter witnessed flat volume growth. Limited recovery was there due to predicted milder winter with La Niña impact. Thus, the segment grew by 0-2% in fiscal 2025.

(d) For air conditioners, in fiscal 2025, a hot summer and low base led to a significant volume increase, with growth of 45-50% in the first quarter. Growth was normalized from the second quarter onwards; thus, the AC segment achieved healthy growth of 23-25% for the year.

Split by consumer durable segment



Note: E- Estimated, P - Projected

Source: Industry, Crisil Intelligence

Application of industrial gases in the industry

Industrial gases like nitrogen, hydrogen, argon, helium and ultra-high-purity (UHP) speciality gases are crucial in India's electronics industry for manufacturing, assembly, and packaging. Applications include creating inert atmospheres for processes like soldering, material processing and wafer storage to prevent oxidation, high-purity environments for semiconductor fabrication steps like plasma etching and thin-film deposition, and cooling systems to manage heat.

Semiconductor fabrication

(a) **Inerting and purging:** Nitrogen is used to purge and protect chambers, preventing oxidation of sensitive semiconductor materials and silicon wafers during storage.

(b) **Heat treatment (Annealing):** Hydrogen is used in controlled atmospheres for annealing and heat treatment to uniformly heat silicon wafers and improve their crystal structure.

(c) **Deposition:** Hydrogen is used in epitaxial deposition (EPI) to grow thin films of semiconductor materials, while argon is used to support plasma-enhanced chemical vapor deposition (PECVD) and physical vapor deposition (PVD) by stabilizing plasma during deposition and etching reactions.

(d) **Photolithography:** Argon is a primary plasma gas in dry etching, reactive ion etching (RIE) and deposition processes, and hydrogen can be used to remove tin contamination during the photolithography stage.

(e) **Chemical Vapor Deposition (CVD):** Ultra-high purity (UHP) gases like ammonia, silane, and dopant gases such as boron trifluoride are used for specific chemical vapor deposition (CVD) and doping processes like plasma doping (PLAD) and ion implantation for precise material layering and electrical property modification.

Assembly and packaging

(a) **Soldering:** Nitrogen is used to create inert atmospheres in wave soldering and reflow soldering machines to prevent oxidation and ensure reliable connections.

(b) **Forming:** Specific mixtures of nitrogen and hydrogen are used to form solder balls for chip-to-board interconnections in ball grid array (BGA) packaging.

(c) **Inerting:** Nitrogen is used in dry-pack packaging to create inert atmospheres that prevent moisture and oxidation, ensuring the longevity of components.

Cooling and other applications

(a) **Cooling**: Helium's high thermal conductivity makes it ideal for cooling semiconductor devices, wafer-chuck cooling due to its high thermal conductivity and managing heat during production.

(b) **Laser cutting and welding:** High-purity oxygen, nitrogen, and carbon dioxide are supplied for precise laser cutting, laser micromachining, laser drilling and micro-welding of electronic components.

(c) **High-voltage equipment:** Argon is used as an insulating gas in high-voltage switchgear, dielectric testing and gas-insulated circuit breakers (GIS) to improve their dielectric strength and operational reliability.

Demand drivers

Semiconductor manufacturing in India

India is aggressively building its semiconductor manufacturing sector through the India Semiconductor Mission (ISM), which includes a Production Linked Incentive (PLI) Scheme and a focus on design, talent development, and attracting global investment. Key developments include approving multiple manufacturing units, with a joint venture between HCL and Foxconn approved in May 2025. The government is also investing in training programs and has supported startups through the Design Linked Incentive (DLI) Scheme.

Government initiatives and schemes

(a) **India Semiconductor Mission (ISM):** Launched in 2021, the ISM aims to position India as a global hub for semiconductor manufacturing and design while serving as the nodal agency for the efficient and seamless implementation of semiconductor and display schemes. It includes the PLI and DLI schemes and provides incentives for manufacturing projects.

(b) **Production Linked Incentive (PLI) Scheme:** Offers fiscal support of up to 50% for manufacturing projects to encourage large-scale facilities.

(c) **Design Linked Incentive (DLI) Scheme:** Supports chip design capabilities and intellectual property development, with several projects already sanctioned for startups and innovators.

Recent developments

(a) **New manufacturing units:** The Union Cabinet approved several new semiconductor projects in 2025, including a joint venture between HCL and Foxconn, and facilities in Odisha and Punjab.

(b) **Indigenous chips:** India announced its first indigenous semiconductor chip is on track for production in 2025.

(c) **Talent development:** The government has initiated a program to train 85,000 engineers in advanced semiconductor and electronics manufacturing to build a skilled talent pipeline.

(d) **Startup funding:** Startups like Netrasemi have received significant Venture Capital (VC) investment, with Netrasemi securing Rs. 107 crore for its work on chips for smart vision and IoT applications.

(e) **Specialized manufacturing:** India is focusing on advanced areas like compound semiconductors and advanced packaging, with new units for these technologies being established.

The Indian semiconductor market is projected to witness substantial growth, propelled by rising consumption of smartphones, wearables, automotive components, and computing devices, all of which continue to drive strong electronics demand in the country. The strategic policy focus on domestic chip fabrication seeks to significantly minimize India’s heavy reliance on imports, which are presently sourced predominantly from supply hubs such as Taiwan and China. This transition is further strengthened through global collaborations and a concentrated effort to establish an end-to-end semiconductor ecosystem spanning chip design, wafer fabrication, assembly, testing, and manufacturing support industries. A landmark development in this journey is the creation of India’s first indigenous 32-bit microprocessor, the Vikram 3201 chip, developed by the Indian Space Research

Organization (ISRO) for space applications, underscoring the country's advancing technological self-reliance in critical and high-performance semiconductor domains.

PLI scheme for manufacturing electronics

The Production Linked Incentive (PLI) framework for electronics manufacturing has become a fundamental growth driver for India's consumer durable and electronics industry by fostering large-scale domestic production, supply-chain localization, and export competitiveness. Introduced by the Ministry of Electronics and Information Technology, the program provides outcome-based incentives typically ranging from 4% to 6% on incremental sales over a predetermined base year, ensuring support is linked to production scale rather than fixed subsidies. The scheme is operational for five years, though the base year and product coverage differ across sub-segments to align with industry cycles.

The PLI structure spans three critical electronics manufacturing pillars. The PLI Scheme for Large Scale Electronics Manufacturing, anchored on high-volume finished goods, supports manufacturing of mobile handsets and key device sub-assemblies that increasingly integrate into consumer durables such as smart televisions, home appliances, and connected devices. Complementing this, the Electronics Component Manufacturing Scheme (ECMS) strengthens local capacity for core hardware including SMT components, passive electronics, discrete semiconductors, and power-management modules, all of which are essential for consumer durable manufacturing. Additionally, the PLI Scheme for Telecom & Networking Products incentivizes advanced transmission-grade electronics such as 4G/5G radio access network modules, broadband hardware, and other wireless communication electronics that enable digital infrastructure demand. Implementation governance is sector-aligned: device and component incentives are administered through the Ministry of Electronics and Information Technology, while telecom-electronics incentives are routed through SIDBI, ensuring tailored financial oversight.

The program's impact includes accelerated localization of printed circuit boards (PCBs), display modules, embedded controllers, and semiconductor-enabled electronics, lower lead times for durable manufacturers, and globally competitive bill-of-materials economics. India's improved cost position has expanded consumer durable exports to regions such as ASEAN and the Middle East, driving scale visibility and SKU diversification. By strengthening ecosystem depth, enabling smart-electronics integration, and reducing import reliance, the PLI framework has evolved into a structural demand multiplier and a long-term competitiveness engine for India's consumer durable and electronics manufacturing landscape.

Other key demand drivers

The low penetration of consumer durables suggests higher scope for market growth in future. Key growth drivers for India's consumer durables industry are as follows:

(a) **Changing demographics –** an increase in the number of nuclear families, rising urbanization, and growing rural connectivity

(b) **Rising per capita income -** improving affordability, growth in rural income, and the ownership of multiple consumer products

(c) **Improving power situation -** improving rural electrification to boost demand for consumer durables

(d) **Changing lifestyles and perception of products –** changing consumer perception on products (such as washing machines and dish washers) as utilities rather than luxury items, rising household labour costs, an increase in the number of working women, and better water supply in semi-urban cities have backed washing machine sales growth in a trend that is expected to continue

(e) **Increasing product range and options –** A wide variety of options at different affordable price points, attracting first-time buyers

(f) **Multiple financing options –** Easy and flexible financing options, increasing buyers' affordability; easy availability of finance at 0% interest has been a major driver of the consumer durables industry's growth over the past few years. While EMI loans have always been available through banks, overall finance penetration remained low until the entry of NBFCs, due to the absence of EMI finance options at points of sale (retail shops), slower processing time, and high interest rates and processing fees

Capacity additions and supply

India's consumer durables industry is experiencing significant capacity additions and supply growth, driven by strong demand from a rising middle class and government initiatives like the Production-Linked Incentive (PLI) scheme. Major growth is seen in mobile manufacturing and white goods (refrigerators, air conditioners, washing machines), with the overall electronics and durables market projected to grow substantially by 2030. While demand fluctuations occur, such as during a weak summer, the overall outlook remains positive due to increased disposable income and the expansion of credit facilities.

The Indian consumer durables industry has undertaken steady capacity additions and supply-side expansion, aligned to the country's growing consumption base and increasing emphasis on domestic manufacturing. Government initiatives, notably the Production-Linked Incentive (PLI) scheme, have played a pivotal role in encouraging industrial investment, with 84 companies committing investments of approximately Rs 10,478 crore under the PLI framework for white goods as of January 2025, supporting higher production of finished consumer appliances and key components. Capacity build-outs have also been supported by increased innovation and product premiumization, including the rising production of inverter and convertible refrigerators, BLDC (brushless) DC fans, IoT-enabled appliances, and energy-efficient air-conditioning and cooling solutions, reflecting a category shift toward advanced and higher-value durable models.

Demand outlook remains structurally strong, driven by a rising middle-class consumer base with improving disposable incomes, enhanced retail penetration across semi-urban and rural markets, and growing consumer preference for in-home digital entertainment and appliance upgrades. Rural India presents a sizable market opportunity, aided by deeper distribution networks and increasing aspiration for improved lifestyle electronics. Additionally, improved access to consumer financing, including retail credit, pre-approved loans, and flexible EMI options from financial institutions and durable brands, has further strengthened supply absorption into the market.

REVIEW AND OUTLOOK ON INDIAN TYRE INDUSTRY

Industrial gases are an integral enabler of operations in the Indian tyre industry, supporting both manufacturing efficiency and product quality. Common gases such as nitrogen, oxygen, hydrogen, and carbon dioxide are used across various stages of the production process. The use of industrial gases helps enhance process reliability, ensure consistent product performance, and improve operational safety across tyre manufacturing facilities.

Review and outlook of Indian tyre industry

Demand for tyres comes from both original equipment manufacturers (OEMs) and the replacement market. While OEM demand typically mirrors the trends in vehicle production, replacement market demand is linked to usage characteristics and replacement cycles. As of fiscal 2025, the share of OEM demand in overall domestic tyre production stood at 31% while the replacement market accounted for the balance.

Outlook on demand (FY25-30P)

The Indian tyre industry is projected to grow by 5-7% in fiscal 2026, supported by a recovery in OEM demand and steady replacement demand. This growth is expected to be driven by improved consumer sentiment, repo rate cuts, and the resumption of normal government spending. The OEM segment, contributing around 31% of total tyre production, is likely to grow by 4-6%, led by stronger performance in the automobile sector, particularly commercial vehicles. The commercial vehicle segment, accounting for nearly half of total tyre sales, is expected to expand by 5-7%, supported by rising demand for medium and heavy commercial vehicles as well as light commercial vehicles. Additionally, passenger vehicles are projected to grow by 4-6%, while two-wheelers and tractors are expected to see growth of 5-7% and 7-9%, respectively, driven by personal mobility needs and improved farm incomes.

On the replacement side, which constitutes about 69% of total tyre demand, growth is expected at 6-8% in fiscal 2026, supported by rural demand, better monsoons, and improved agricultural output. Higher food prices and stronger crop yields have enhanced farmers' purchasing power, further boosting replacement demand. Over the medium term, tyre demand is expected to grow at a CAGR of 5-7% between fiscals 2025-30, driven by economic expansion, infrastructure development, and evolving consumer preferences. Rising income levels, increased vehicle ownership, and the growth of e-commerce and logistics will continue to support demand across segments.

However, improvements in road infrastructure and higher radialization may extend tyre life, potentially moderating replacement demand over the long term.

Overall tyre demand expected to register a CAGR of 5-7% between FY25-30P

	FY25		FY26P	FY25-30P
Segments	**Tonnes ('000)**	**Growth (%)**	**Growth (%)**	**CAGR (%)**
OEM demand	805	2-4%	4-6%	5-7%
Replacement demand	1921	8-10%	6-8%	4-6%
Overall tyre demand	2726	6-8%	5-7%	5-7%

Note: P- Projected

Source: Rubber Board, Crisil Intelligence

Application of industrial gases in the industry

Industrial gases are critical enablers across the Indian tyre manufacturing value chain, supporting raw-material processing, product quality, safety, and energy efficiency. Tyre producers such as CEAT Ltd., Apollo Tyres Ltd. and MRF Ltd. utilize gases in varied stages of compound mixing, curing, testing, and tyre inflation due to their inert properties, combustion support, and pressure stability. The key gases deployed include nitrogen, oxygen, hydrogen, carbon dioxide, and acetylene supplied by firms such as INOX Air Products Ltd. and Linde India Ltd.

Oxygen is widely used in carbon black production as an essential reinforcing material in tyres where controlled oxidation improves yield and consistency. Nitrogen is integral to curing operations, especially in nitrogen-inflated bladder systems, as its inert nature ensures stable pressure, higher uniformity, and enhanced vulcanization quality compared to steam-based systems. Nitrogen is also used to create oxygen-free atmospheres during mixing and extrusion to prevent oxidation of rubber compounds.

Hydrogen is used in specialty applications such as hydrogenation of certain rubber feedstocks to improve heat resistance and durability, while carbon dioxide supports rapid cooling in extrusion and helps maintain dimensional stability of green tyres. Additionally, argon and nitrogen atmospheres are used in analytical and quality-control processes, including gas chromatography and material testing. Across the value chain, these gases enable tighter process control, improved energy efficiency, reduced defects, and superior tyre performance, making them a key enabler in modern tyre manufacturing.

Key demand drivers

The Indian tyre market is a critical sector in the country's automotive industry, reflecting the growing demand for both two-wheeler and four-wheeler vehicles. With India's automotive sector continuing to expand rapidly, the tyre market is experiencing significant growth, driven by factors like urbanization, an expanding middle class, and the increasing popularity of personal and commercial vehicles. Tyres, being one of the most essential components of vehicles, are pivotal to the functioning of the automotive industry and the economy at large.

Automotive Sector Growth

(a) Rising domestic sales of passenger vehicles, two-wheelers, and increased fleet utilization of commercial vehicles.

(b) Improving consumer affordability and shift toward SUV and premium vehicle segments.

(c) The surge in EV adoption is creating a new market for specialized tyres designed for lower rolling resistance, higher load capacity, and noise reduction.

Expansion in Freight & Logistics

(a) Growth in manufacturing and logistics ecosystems, supported by improved inter-state goods movement enabled by the GST Council.

(b) Higher tonnage movement driving truck replacement and tyre refitment demand.

Infrastructure Development

(a) Continued highway construction and road-quality upgrades led by NHAI.

(b) Better roads enabling increased average vehicle kilometers travelled, influencing replacement frequency.

Mining & Construction Activity

(a) Increased deployment of earthmoving and construction equipment, benefiting Off-The-Road (OTR) tyre demand.

(b) Prominent push in equipment utilization by companies such as Tata Hitachi.

Strong Replacement Market Dynamics

(a) Replacement segment contributes majority industry volume due to:

Sub-optimal road conditions in non-highway regions.
Vehicle overloading and operational wear in commercial fleets.
Increased mobility, last-mile logistics, and e-commerce delivery usage.

(b) Replacement cycles supported by extensive distribution networks of manufacturers including MRF Ltd.

Radialization Trend

(a) Higher adoption of radial tyres, particularly in trucks and buses.

(b) Increasing radial capacity and market penetration driven by industry participants such as Apollo Tyres Ltd.

Export Demand Growth

(a) Strengthening global distribution networks and rising overseas demand.

(b) Indian manufacturers gaining from global sourcing diversification (e.g., China+1 strategy).

Raw Material & Policy Support

(a) Natural rubber price movement influencing production and replacement timing.

(b) Government support for domestic manufacturing and supply-chain strengthening.

Tyre manufacturing landscape in India

The Indian tyre industry is undergoing a notable shift toward the two-wheeler segment, which accounts for approximately 130 million tyres produced annually, reflecting rising middle-class incomes and increasing demand for personal mobility. Passenger vehicles also represent a significant share, with nearly 59 million tyres produced each year, driven by the growing popularity of SUVs and sedans. In comparison, commercial vehicles, agricultural, industrial, and off-the-road segments contribute relatively lower volumes, at around 33 million, 8 million, 2.5 million, and 2 million tyres respectively. Radialization levels vary considerably across segments, with passenger vehicles leading at approximately 90%, followed by commercial vehicles at around 80%, while two-wheelers lag at nearly 40%. This variation highlights the need for continued technological advancement to enhance efficiency and performance across segments.

The Indian tyre market is dominated by key domestic and global manufacturers, including Apollo Tyres, Bridgestone, CEAT, JK Tyre, MRF, and TVS Srichakra, which collectively account for over 80% of industry revenues. While global players such as Michelin, Goodyear, and Maxxis have established manufacturing operations in India, their market share remains relatively limited due to high price sensitivity among customers.

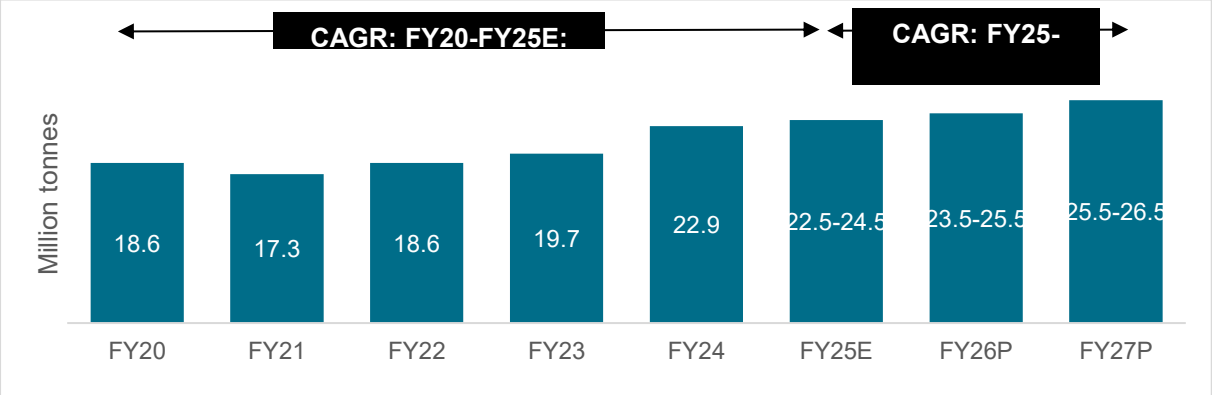
REVIEW AND OUTLOOK OF INDIAN PAPER INDUSTRY

Historic growth and outlook (market size)

The paper industry is categorized into writing and printing (W&P), paperboard and newsprint, of which, paperboard accounts for the largest share of the market in volume terms, while W&P is the largest segment in value terms. This industry is highly fragmented. Wood-based pulp, wastepaper and agri-residues are the main raw materials used to manufacture paper. Domestic wood supply is inadequate compared to demand, and the wastepaper recovery mechanism is not very robust. Inadequate raw material availability remains a constraint for the paper industry.

The paper and paperboard (including newsprint) demand is estimated to grow by 2-3% year-on-year to reach ~22.5-24.5 million tonnes in fiscal 2025. The paperboard segment is expected to drive demand in the near and long term due to healthy demand from end-use industries. Paperboard demand is estimated to grow by 3-4% year-on-year in fiscal 2025. W&P paper demand is expected to witness a growth of 2-4% in fiscal 2025. The demand for W&P has been rising on account of growing demand in schools, offices and colleges.

Review and Outlook of Indian paper industry demand trend



P: Projected

Source: Crisil Intelligence

Crisil Intelligence expects the overall paper demand to grow at a healthy two-year CAGR (FY25-FY27) of 4-6% to ~25.5-26.5 million tonne by fiscal 2027 driven largely by paperboard and specialty paper demand. The newsprint segment continues to witness slow demand due to decline in English paper circulation on account of shift towards digitised versions of newspapers with proliferation of digitisation and smartphones.

The paperboard segment is estimated to grow by 3-4% during fiscal 2025 to fiscal 2027 on back of healthy demand from the end use industries like FMCG, pharma and e-commerce. Specialty paper segment is estimated to grow at a 7-8% CAGR from fiscal 2025 to fiscal 2027. The online retail growth in fiscal 2025 is estimated to have grown to 19-21% and the quick commerce market is also estimated to witness a stupendous growth of 90-100% which has contributed significantly to the paperboard demand. The newsprint segment is on a declining trend and is expected to witness a decline of 4-6% by 2027. W&P demand is expected to increase at a modest 2-3% CAGR over fiscal 2025 to fiscal 2027. Specialty paper (majorly tissue and thermal paper) is expected to continue to log a robust 11-13% CAGR over fiscal 2025 to fiscal 2027.

Application of industrial gases in the industry

Industrial gases play a critical role across multiple stages of paper and pulp manufacturing, contributing to improved process efficiency, product quality, and environmental performance. In the delignification process, oxygen is extensively used to remove lignin from pulp more effectively while reducing reliance on chlorine-based chemicals. Its application also improves efficiency in the bleaching process, enhances pulp brightness, and supports mills in achieving higher yield and improved fibre strength. Carbon dioxide is utilised during pulping and bleaching for pH stabilisation, helping regulate alkalinity, optimise reaction conditions, and enhance overall fibre quality.

Beyond core pulping operations, industrial gases support several auxiliary processes within paper mills. Nitrogen is used for inerting and oxidation control in chemical storage and handling systems, thereby enhancing safety and preventing degradation of sensitive raw materials. Carbon dioxide also plays an important role in wastewater treatment, where it neutralises alkaline effluents and reduces scaling, offering a safer alternative to mineral acids. Additionally, oxygen is used in oxygen-enriched combustion in recovery and power boilers to improve

combustion efficiency, lower fuel consumption, and reduce emissions. Collectively, these applications make industrial gases integral to modern, energy-efficient, and environmentally compliant paper manufacturing.

Supply and capacity addition

Utilization levels remained in the range of 85-90% for the industry in fiscal 2025, following similar level to fiscal 2024. In the long run, with pending capacities commercializing by fiscal 2027, capacity utilization is expected to remain high led by rising demand from the paperboard and specialty paper segment. Crisil Intelligence expects the capacity utilization for overall paper industry to reach 90-95% by fiscal 2027.

Crisil Intelligence expects paper and paperboard capacity to increase by 0.5-1.5 million tonne (MT) by fiscal 2026. Key organized players (Best paper, TNPL, West Coast Paper Mill, Nepa, Seshasayee Paper and Boards and Yash Pakka Ltd) are expected to add an aggregate of 1-2 MT of capacities over the next five years in the paper and paperboard segment. Within the specialty paper segment, key organized players (TNPL, Andhra Papers, Pudumjee Papers) are expected to add 0.11MT of capacities by fiscal 2030.

Within the paper segment, we expect paperboard and specialty to witness healthier growth as opposed to other segments and capacity additions in both segments to rise on the back of healthy demand prospects, largely from unorganized players. Moreover, capacity additions in both the segments will be driven by their lower capital intensity, growing demand, better margins and lower technical requirements.

Key trends and demand drivers

Low per capita consumption: India's per capita paper consumption remains low at 14–16 kg, significantly below the global average of ~57 kg, indicating strong long-term headroom for growth.

E-commerce and online retail expansion: The online retail industry is expected to clock a 20–25% CAGR over the next 2–3 fiscals, driving sustained demand for packaging grades. Growth in e-commerce is also boosting consumption of specialty papers such as thermal paper for shipping labels, invoices, and receipts.

Education sector demand: Rising literacy levels, increasing government spending on education, and the implementation of the National Education Policy (NEP) are expected to push demand for printing and writing paper.

Urbanization, hygiene focus & tissue paper demand: Rising urbanization along with stronger emphasis on hygiene through government initiatives like Swachh Bharat is accelerating consumption of tissue, napkin, toilet, and towel-grade paper. Growing hospitality and healthcare activities further support this segment.

Growth in digital payments & organized retail: An increase in cashless transactions (ATM, card-based purchases) and higher billing volumes in organized retail are driving demand for thermal paper.

Paperboard demand: Higher disposable incomes and rising consumption of ready-to-eat / convenience foods are supporting paperboard volumes. Additionally, pharmaceutical exports and new drug launches are aiding demand for paperboard packaging.

Regulatory push – single-use plastic ban: The ban on single-use plastics continues to create structural tailwinds for paper and paperboard products as sustainable packaging alternatives.

Overall, these structural, regulatory, and consumption-led forces are collectively driving the Indian paper industry growth.

REVIEW AND OUTLOOK OF INDIAN OIL & GAS INDUSTRY

Industrial gases constitute an essential input across the oil and gas value chain, supporting both operational continuity and process efficiency. Key gases such as nitrogen, hydrogen, oxygen, and carbon dioxide are utilised in upstream activities for well stimulation, pressure maintenance, and inerting, and in downstream refining processes for hydrotreating, hydrocracking, desulphurisation, and quality enhancement of end products. The use of these gases enables safer operations, improved recovery and throughput, and adherence to stringent product and environmental standards.

Review and Outlook of Indian crude oil industry

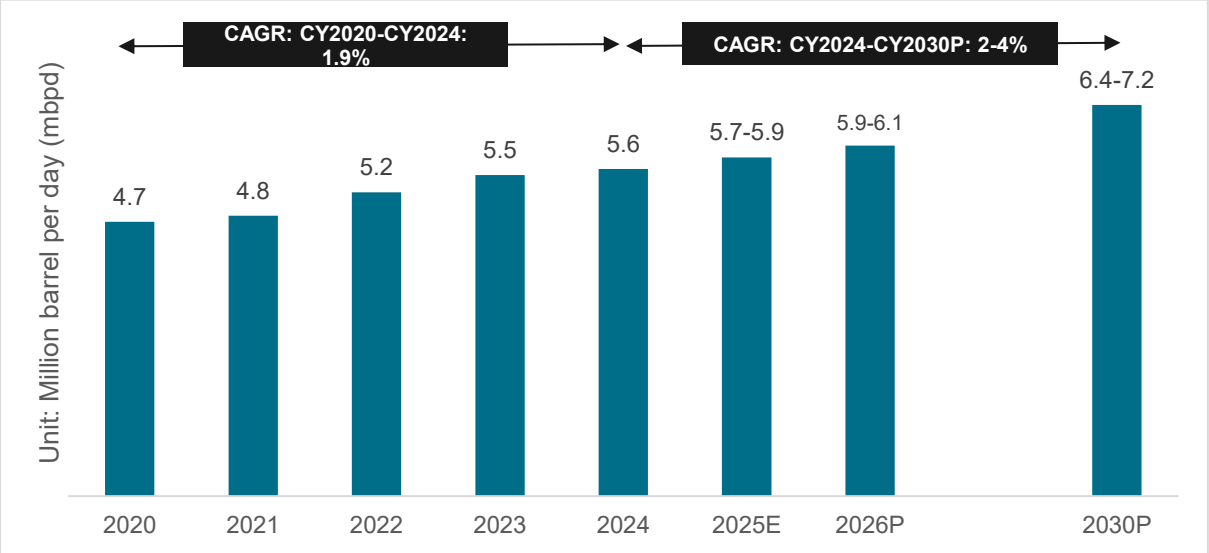
Crude oil, a complex mixture of hydrocarbons, is a key storable and transportable energy source, refined into products such as petrol, diesel, and naphtha. Its key characteristics include density, sulphur content, viscosity, and pour point. Found beneath the earth's surface, crude oil requires refining before use. Derived products include gasoline, diesel, aviation fuel, and fuel for power generation. It is the most traded energy source globally, with demand not constrained by local availability, unlike natural gas. Natural gas, primarily composed of methane, is transported via pipelines and is mainly used in fertilizers (feedstock) and power generation.

India's crude oil demand grew at a CAGR of ~1.9% between CY2020 and CY2024, reaching 5.6 million barrels per day (mbpd) in CY2024 (vs ~5.2 mbpd in CY2019). Demand reached a record high in CY2024, supported by strong economic growth (GDP growth of 6.5% as per S&P), recovery in refinery utilisation to pre-COVID levels, and robust transportation demand, particularly during the festive season.

Demand is expected to grow by 1–3% in CY2025, driven by continued economic growth (~6.5%), with higher petrol consumption supported by improved mobility, partly offset by moderation in naphtha, industrial fuel, and petroleum coke demand.

Further, demand is projected to grow at 4.0–5.0% in CY2026, led by increased economic activity (GDP growth of ~6.7% as per S&P), rising transportation fuel demand, recovery in aviation turbine fuel (ATF) consumption, and higher naphtha usage in the petrochemical sector.

Review and Outlook of Indian crude oil industry



E: Estimated, P: Projected

Source: Crisil Intelligence

According to Crisil Intelligence, India's crude oil demand is expected to increase moderately in the coming years. The country's refinery capacity is projected to grow at a compound annual growth rate (CAGR) of 5.0-7.0% from 258 million metric tons (MMT) in CY2025 to 290-310 MMT in CY2030. As a result, crude oil demand is expected to rise at a CAGR of 2.0-4.0% up to CY2030, reaching 6.4-7.2 million barrels per day (mbpd). India is likely to be a leading driver of global crude oil demand growth, given its relatively low per capita fuel consumption and forecasted high economic growth rate of 6.5%. The growth will be driven by increasing consumption of petrol, jet fuel, and naphtha.

Scheme for Promotion of Coal/Lignite Gasification:

In January 2024, India provided significant budgetary support for coal gasification through an Rs. 8,500 crore financial incentive scheme (Viability Gap Funding) approved for PSUs and private players. Additionally, a 50% revenue share rebate for coal used in gasification was introduced to promote its use.

The Ministry of Coal received an allocation of Rs 3,525 crore in fiscal 2027BE, up from just Rs 285 crore in fiscal 2026RE under the scheme. This specific provision was introduced to facilitate the government's ambitious target

of achieving 100 MT of coal gasification by 2030. Gasification of coal allows for the conversion of coal into high-value chemical products and relatively cleaner energy forms, thereby optimising the utility of India's vast coal reserves while attempting to mitigate traditional environmental impacts.

Application of industrial gases in the industry

Industrial gases are essential across upstream, midstream, and downstream segments of the oil and gas industry, supporting a wide range of processing, refining, and operational activities. Gases such as nitrogen, oxygen, hydrogen, carbon dioxide, and specialty gas mixtures are used in refineries for fluid catalytic cracking (FCC) optimization, hydrotreating, hydrocracking, hydrogenation, and sulphur recovery, improving conversion efficiency, product yields, and fuel quality. Hydrogen plays a critical role as a feedstock in hydrotreating and hydrocracking units, enabling the removal of sulphur and other impurities, upgrading heavy fractions, protecting catalysts, and ensuring compliance with clean-fuel specifications, while nitrogen is widely used for inerting, purging, blanketing, and pressurization to ensure safe refinery operations.

In the midstream and LNG value chain, industrial and cryogenic gases support pipeline testing, maintenance, leak detection, and pressure control, as well as LNG systems, where cryogenic nitrogen and other industrial gases are used for purging, cooldown, inerting, cryogenic separation, liquefaction support, and temperature-controlled handling of natural gas across liquefaction plants, storage tanks, and regasification terminals. Carbon dioxide is additionally used in enhanced oil recovery (EOR) and, along with nitrogen, in well completions and unconventional oil and gas operations, while industrial gases also support VOC recovery, environmental monitoring, and wastewater treatment, reinforcing operational safety and regulatory compliance.

Review on Indian natural gas industry

Natural gas is one of the major fossil fuels and enjoys a reputation as a clean fuel in comparison with other fossil fuels such as gasoline or diesel. It is a combustible mixture of hydrocarbon gases. Methane constitutes 70 to 90 per cent of natural gas. It is used as fuel and feedstock in different industrial sectors like fertilizers, petrochemicals, and polymers etc. Naphtha, which can also be used as fuel and feedstock is closest substitute for natural gas. Natural gas can be converted into different forms like LNG, CNG and PNG.

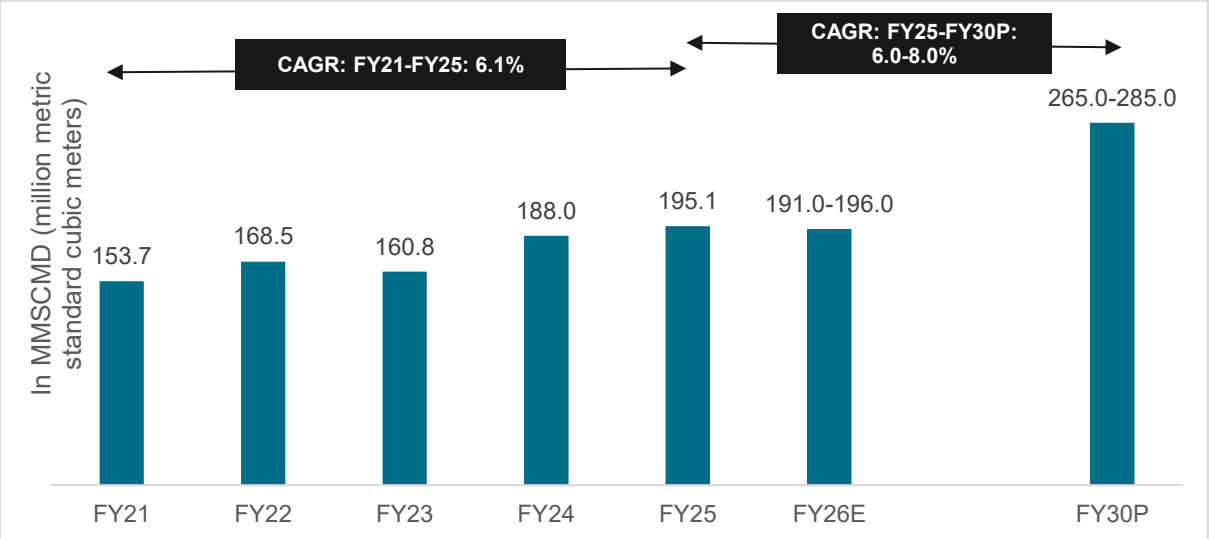
Natural gas is the third-largest energy source after crude oil & coal, and accounts for nearly 24 per cent of global primary energy consumption. It is combustible in nature as it is a mixture of hydrocarbons, which results in emissions of a large amount of energy when burned.

Natural gas consumption trend and Outlook

Natural gas demand has witnessed a CAGR of 6.1% during fiscal 2021 to fiscal 2025 period, with demand going from 153.7 million metric standard cubic meter per day (MMSCMD) in fiscal 2021 to 195.1 MMSCMD in fiscal 2025 driven mainly by rising consumption in the city gas distribution, refinery, and petrochemical industries.

By fiscal 2026, natural gas demand is expected to change slightly, with a daily consumption range of 191-196 MMSCMD. This is largely due to reduced demand in the power sector, which was affected by the early monsoon. Demand from the fertilizer and refinery sectors also decreased in the first half of the fiscal 2026 due to maintenance shutdowns at some units and higher spot prices. However, demand from these sectors is expected to increase in the second half of the fiscal 2026. In contrast, the city gas distribution (CGD) sector is expected to grow as it expands to new areas.

Natural gas consumption trend and outlook:



E: Estimated

Source: Crisil Intelligence

The CGD sector is expected to drive natural gas demand, supported by government initiatives promoting cleaner fuels and expansion of CGD networks. Industrial PNG demand is also likely to grow as industries shift from alternate fuels due to cost advantages. Allocation of domestic gas for CNG and domestic PNG, along with infrastructure expansion, will further support growth.

In the fertilizer segment, growth is expected to remain subdued in Fiscal 2026 due to high spot LNG prices and plant shutdowns, increasing production costs and subsidy burden. However, easing LNG prices and capacity additions may support recovery over the medium term.

Natural gas usage in power generation is expected to remain limited in the near term due to cost disadvantages versus coal and renewables, financial stress of DISCOMs, and lack of regulatory support. However, improvements in LNG prices and infrastructure could drive gradual adoption over time.

As per CRISIL Intelligence, India's natural gas demand is projected to grow at a CAGR of 6.0–8.0% between Fiscal 2025 and 2030, reaching 265–285 MMSCMD, driven by CGD, refineries, and petrochemicals. Growth will be supported by higher domestic supply, favourable policies, and competitive LNG prices, though absence of strong policy support for the power sector may limit upside.

Over the long term, demand is expected to rise steadily, led by CGD, refinery, and petrochemical sectors. While domestic production is expected to increase, it will remain insufficient to meet total demand, necessitating continued reliance on LNG imports.

Application of industrial gases in the industry

Industrial gases play an important role across natural gas processing, transmission, distribution, and end-use segments, supporting purification, equipment safety, and process efficiency. Nitrogen is extensively used for purging, leak testing, pipeline displacement, compressor maintenance, and inerting across gas processing plants and transmission pipelines to minimise fire and explosion risks. Hydrogen is utilised in select upgrading and hydroprocessing steps, particularly for treating natural gas liquids and removing sulphur compounds, while oxygen is used in sulphur recovery units (SRUs) for controlled oxidation of hydrogen sulphide into elemental sulphur in line with environmental norms. Carbon dioxide is employed in specific gas separation processes and is also removed from raw natural gas streams to meet pipeline and LNG quality specifications.

In downstream applications, industrial gases support CNG, PNG, and LNG systems, including pipeline purging and pressure testing for PNG networks, inerting and safety management in CNG stations, and cryogenic nitrogen is used in LNG liquefaction, storage, and regasification terminals for cooldown, inerting, and temperature control. Industrial gases also support LNG use in heavy-duty vehicles and marine transport by enabling safe handling of cryogenic fuel systems, reinforcing operational safety, reliability, and regulatory compliance across the natural gas value chain.

Factors impacting the demand

Natural gas is a popular energy source due to its efficiency and versatility, but the Indian market is constrained by limitations in supply, pricing, distribution, and import infrastructure, which are impacted by three critical demand drivers:

Demand-supply dynamics in end-user sectors

(a) **Availability of domestic gas:** Due to the limited availability of domestically produced gas, the government has implemented a priority-based allocation system to distribute the available gas among various sectors. The domestic piped natural gas, CNG, and fertilizer sectors have been assigned higher priority in the allocation, with the priority determined by the affordability of the end-consumer and the level of regulatory oversight in each sector.

(b) **Shift to CNG from petrol:** As more regions are getting connected to gas networks, the adoption of CNG is anticipated to rise. Given the current petrol price of approximately Rs 95 per liter in Delhi as of September 2025, CNG offers a cost advantage, being 20-25% cheaper at Rs 77.1 per kg in Delhi. This substantial price difference is expected to make the transition to CNG vehicles more appealing. Furthermore, the introduction of new CNG-focused models by original equipment manufacturers (OEMs) will likely accelerate the shift towards CNG vehicles, driving growth in this segment.

(c) **Regulatory push for cleaner fuels:** The government's initiative to promote cleaner energy sources is expected to gain momentum, with a likely expansion of the regulatory ban on polluting fuels such as petcoke and fuel oil to more states. The widespread development of CGD infrastructure will facilitate this transition. Additionally, the regulatory drive towards cleaner fuels, combined with declining spot LNG prices, is anticipated to accelerate the long-term shift from fuel oil (FO) to industrial PNG, further supporting the adoption of more environmentally friendly energy solutions.

(d) **Infrastructure availability:** Along with the cost advantage, regulatory restrictions and infrastructure availability are critical for the shift to CGD. With increasing gas network coverage across different Indian states due to city gas distribution (CGD) bidding rounds 9, 10, and 11, reach of gas pipelines would not be a problem, resulting in a swifter shift from FO to industrial PNG and petrol to CNG.

With high levels of affordability and/or higher priority in allocation, sectors such as fertilizers and CGD are expected to drive demand for natural gas over the next five years. Sectors such as power, refineries, and petrochemicals will have to rely on LNG.

REVIEW AND OUTLOOK OF INDIAN F&B INDUSTRY

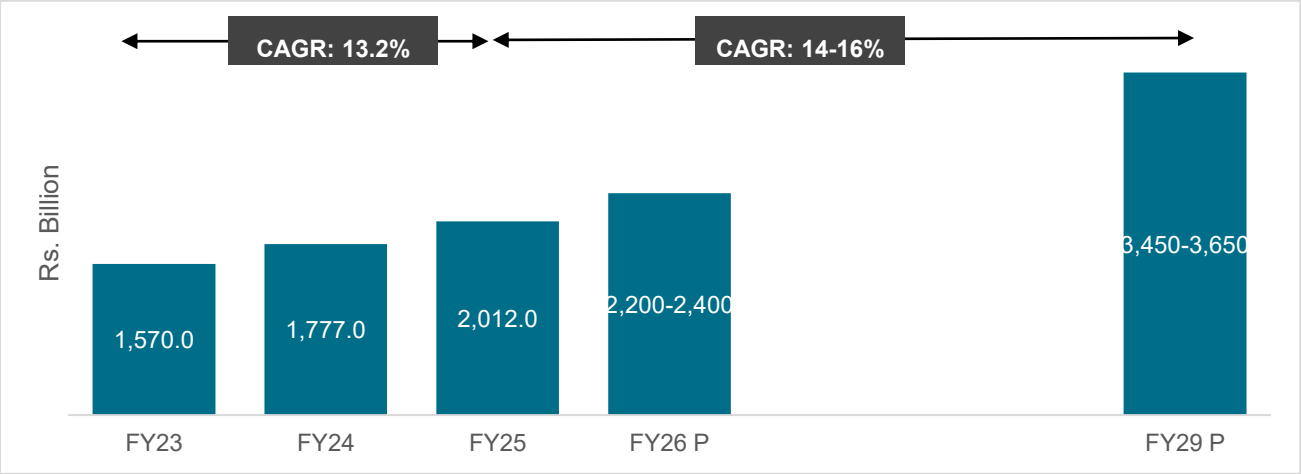
Historic growth and outlook of market size

Organized consumer food

The organized consumer food industry grew by ~14.0% between fiscal 2018 and fiscal 2024 and further by 13.0% in fiscal 2025, reflecting a CAGR of ~13.2% between fiscal 2023 and fiscal 2025. Manufacturing is split between standalone (~55–60%, preferred for high-value products) and contract manufacturing, the latter widely used by large players for rapid scale-up, especially in biscuits and bakery.

Strong supply chains and wide distribution networks remain critical for sourcing key inputs (flour, sugar, cocoa, etc.) and driving regional penetration. Growth is further supported by expansion of modern retail and a sharp rise in online sales, with share increasing from ~1.0% in fiscal 2019 to over 5.0% in fiscal 2024.

Revenue of the consumer foods sector to be driven by healthy demand



Source: Company reports, Industry, Crisil Intelligence

The industry is expected to grow at 13–15% in fiscal 2026, led by snacks and RTE/RTC segments. Rising incomes, urbanisation, and shifting preferences towards premium, healthy, and convenient foods are key demand drivers, supported by new product launches and expanding distribution.

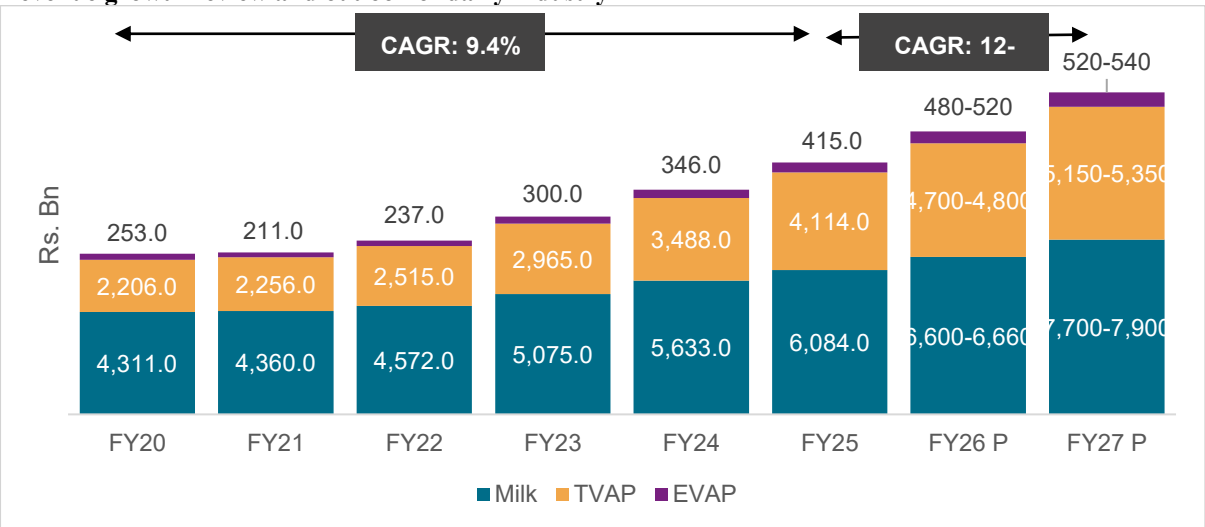
Segment-wise, bakery is expected to grow relatively slower at 9–10% due to moderation in biscuits. In contrast, chocolates and confectionery are likely to see healthy growth. Snacks growth will be driven by increased penetration and regional innovations, while RTE/RTC products are expected to witness strong demand from both B2C and institutional channels such as HORECA, railways, and airlines.

Dairy and milk products

India is among the fastest growing dairy markets and the largest global producer of milk since 2000. Domestic milk production has averaged a significant 25-30% share in global milk production since 2015. Milk production increased from 198 million tonnes in fiscal 2020 to 249 million tonnes in fiscal 2025 reflecting a CAGR of approximately 4.6%.

Growth is expected to be supported by increased adoption of artificial insemination and advanced breeding, stable fodder prices, and favourable monsoons. Government support remains strong, with Rs. 3,880 crore allocated for FY25–FY26 towards animal health and disease control, including Rs. 75 crore under the Pashu Aushadhi program.

Revenue growth review and outlook of dairy industry



TVAP: Traditional Value-Added Products (Butter, Ghee, Curd, buttermilk, flavored milk)

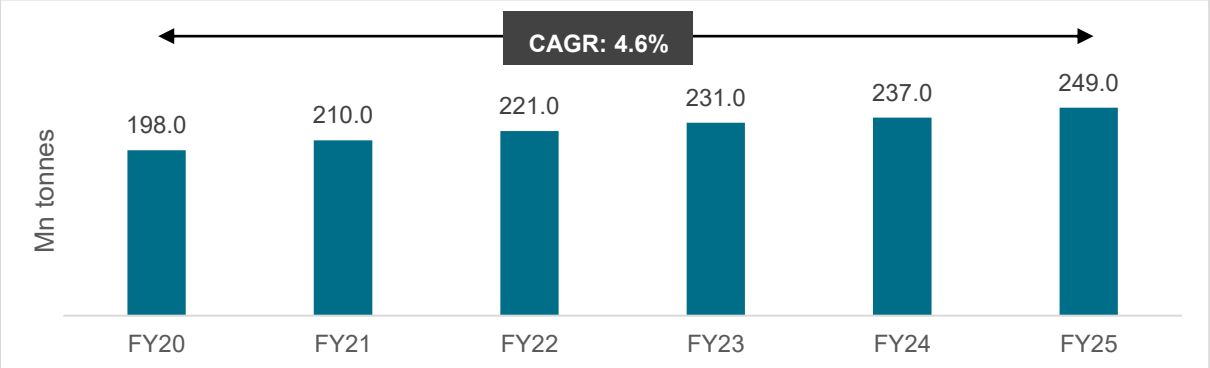
EVAP: Cheese, Yogurt, Ice-cream. Whey

Source: Crisil Intelligence

Milk production growth moderated to ~4.0% in fiscal 2024 (vs ~6.0% during fiscal 2018–fiscal 2022) due to high fodder costs (+22.0%) and adverse weather. However, with normal monsoons expected, growth is likely to revert to ~6% in fiscal 2026. Milk procurement prices increased ~50% in fiscal 2024 and ~3.0% in fiscal 2025, and are expected to rise moderately by ~2–3% in fiscal 2026.

The dairy sector remains critical to rural livelihoods and is supported by rising urbanisation and income growth. Demand is expected to be driven by value-added products, with strong growth in ghee, packaged curd, and paneer, supported by health awareness, convenience, and protein demand. Institutional demand (HORECA) is also expected to contribute to growth, supporting a positive overall outlook for the sector.

Milk production



Source: Crisil Intelligence

Application of industrial gases in the industry

Applications of Industrial Gases in Consumer Foods (Processed & Packaged Foods)

Industrial gases are extensively used in the manufacturing of consumer foods to improve product safety, quality, and shelf-life. Modified Atmosphere Packaging (MAP) using nitrogen (N2) and carbon dioxide (CO2) helps displace oxygen inside food packs, thereby reducing microbial growth and oxidation. Processes such as cryogenic freezing, cryogenic chilling and cryopreservation (using liquid nitrogen (LN2) and liquid carbon dioxide (LCO2)) are widely used for frozen foods, ready-to-eat meals, meat, and bakery products to preserve texture, color, and nutritional value. Carbonation of soda and beverages is supported by high-purity CO2, while controlled atmosphere storage solutions using N2, CO2, and oxygen (O2) help extend freshness of fruits, vegetables and packaged snacks during storage and transportation. In food processing, industrial gases enable operational efficiency and product consistency through cooling, process cooling, and heat transfer applications. Sparging and stripping and inerting/blanketing applications using N2 and CO2 are used to control oxidation and maintain product stability in edible oil processing and seasoning lines. Cryogenic grinding and particle size reduction for the food industry using liquid nitrogen (LN2) support spice processing and powdered food formulations, ensuring better aroma retention and uniformity. Supercritical CO2 extraction is used for decaffeination and extraction of flavors and essential oils, while inerting, purging and pressurization using N2 and CO2 improve plant safety and hygiene in high-throughput food manufacturing facilities.

Applications of Industrial Gases in Dairy and Milk Products

In the dairy and milk processing sector, industrial gases play a critical role in maintaining hygiene, freshness, and extended shelf life. MAP and packaging, inerting and blanketing using N2 and CO2 for pharmaceutical-grade food applications are used in cheese, butter, milk powder, and ready-to-consume dairy product packaging to prevent spoilage and oxidation. Cryogenic freezing, cryogenic chilling, and hardening/crust freezing solutions (using LN2 and LCO2) are applied in ice cream, frozen desserts, and value-added dairy products to retain structure and sensory characteristics. Cooling, process cooling and temperature control for food mixing and forming processes are integral to pasteurization, homogenization, and downstream dairy processing. Industrial gases also support core dairy processing operations such as fermentation solutions using O2, CO2, and N2 for microbial cultures, which are essential in the production of yogurt, cheese, and probiotic products. pH control of dairy products and pH control and neutralization using CO2 improve texture, consistency, and taste stability. Additionally, ozone (O3) for drinking water and ozone (O3) for waste and wastewater are used for sanitation and water treatment within dairy plants, while line or vessel drying, inerting and blanketing using N2 and CO2 ensure contamination-free storage and handling of milk powders and sensitive dairy ingredients.

Demand drivers

Low penetration of processed foods: Penetration levels (defined as volume of processed foods *divided by* the total volume of food in that segment, after adjusting for input-output norms) of consumer foods in India are only about 10%. Going forward, rise in urbanization and change in consumer lifestyles are expected to lead to higher consumption of processed foods.

Rise in urbanization and increase in disposable incomes: Rising urbanization, higher disposable incomes and changing consumer lifestyles are expected to lead to higher out-of-home consumption. In addition, focus on quality packaged food and improved convenience will lead to greater access and demand for consumer foods.

Changing in consumer preferences: Consumers are seeking more diverse and convenient dairy products, such as flavoured milk, yogurt, and cheese. They are also looking for products with added health benefits, like probiotics and omega-3 fatty acids. Consumers are becoming more health-conscious, driving demand for dairy products perceived as healthy, such as low-fat milk, Greek yogurt, and organic dairy products.

Increase in number of women working: The government has taken several steps to create a congenial workplace. The decision to increase the maternity leave to 26 weeks is expected to increase the number of working women in the coming years. This will lead to less time to cook at home and families are expected to depend on packaged foods more often in the coming few years.

Innovation in product mix and packaging and catering to markets across price points: Increasing focus on taste, quality and better packaging is leading to higher shelf-life of products in the consumer foods industry. Companies are also increasingly manufacturing products across price points, and innovating products to cater to different consumers with varying tastes and preferences. We expect that this will lead to a significant rise in the penetration levels of various segments within the consumer foods industry, leading to sharp growth in the industry over the medium term.

Improvement in supply chain infrastructure through Food Parks: The expansion of cold storage, transportation and other critical supply chain infrastructure across the country will result in the growth of the consumer foods industry over the long term, as it will reduce waste and increase the shelf-life of food products. Total number of 42 foods parks have been sanctioned by the government as of 1st July 2019. Currently (as of March 2026) 24 food parks are operational in India.

Government's thrust on industry through priority lending status: Crisil Intelligence believes that the priority lending status given to the consumer foods industry would help the industry grow at a strong pace, as more companies will plan to invest in the industry.

REVIEW AND OUTLOOK ON THE INDIAN SEMICONDUCTOR INDUSTRY

Review and outlook for semiconductor market (CY20-30) in India

The semiconductor industry is the backbone of modern digital economies supporting a wide range of technologies across computing, communications, automotive, industrial automation, and consumer electronics. Semiconductors serve as the foundational components for data processing, storage, connectivity, power management, and advanced sensing which makes them essential for the growth of artificial intelligence (AI), 5G networks, cloud infrastructure, electric mobility, and connected devices. Over the past few years, the industry has undergone rapid transformation driven by rising technological complexity, increased silicon content across end-use applications, and structural shifts in global supply chains.

From 2020 onward, industry's strategic importance increased significantly as countries and enterprises recognized semiconductor capability as critical to national competitiveness. This period also marked a transition towards advanced manufacturing nodes, expanded investments in semiconductor packaging and power electronics, and increasing adoption of software-defined and AI-accelerated systems.

Review and Outlook of semiconductor market

In 2020, the semiconductor industry witnessed steady growth, but the COVID-19 pandemic created unprecedented disruptions. While the first half of 2020 saw demand volatility, the second half recorded a sharp rebound as remote work accelerated the need for laptops, cloud infrastructure, data centers, and networking equipment.

Simultaneously, strong demand from smartphones and consumer electronics strained global semiconductor fabrication capacity.

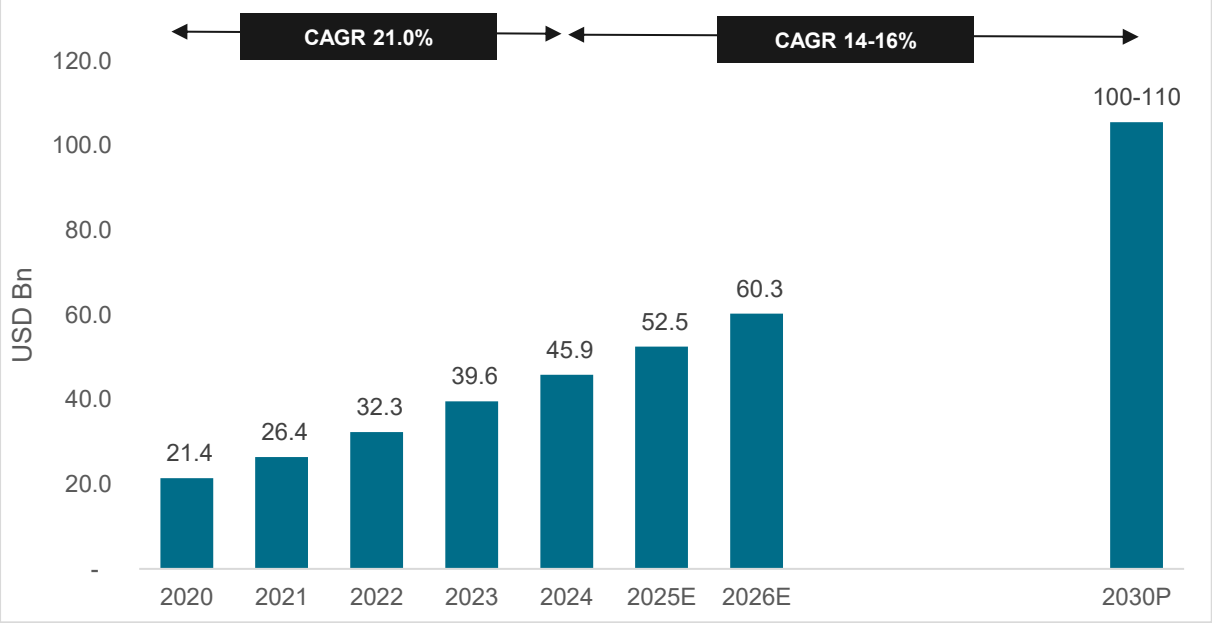
A combination of supply-chain disruptions, wafer shortages, and logistics bottlenecks resulted in a global chip shortage through 2021, severely impacting the automotive, industrial electronics, and telecom equipment sectors. This period highlighted the concentration of global fabrication capacity in select geographies and reinforced the industry's vulnerability to external shocks.

Post pandemic, in response to global shortages, the industry witnessed a multi-year investment super-cycle, with leading foundries, Integrated Device Manufacturers (IDMs), and Outsourced Semiconductor Assembly and Test (OSAT) players announcing large capital expenditure programs. Governments across the US, EU, Japan, Korea, and India introduced semiconductor incentive schemes to localize manufacturing, support R&D, and build resilient supply chains. This phase was characterized by the scaling of advanced logic nodes (5nm and below), rapid adoption of Extreme Ultraviolet (EUV) lithography, and the commercial emergence of chiplet-based architecture. Power semiconductors, especially Silicon Carbide (SiC) and Gallium Nitride (GaN), saw significant momentum due to rising EV penetration and renewable-energy applications. Automotive semiconductor content increased materially, driven by electrification, Advanced Driver Assistance Systems (ADAS), connected mobility, and domain-based vehicle architectures. Memory markets, particularly high-bandwidth memory (HBM), started benefiting from AI workloads, while advanced semiconductor packaging became a core differentiator as computing architectures moved closer to heterogeneous integration.

In 2024, AI and generative-AI adoption significantly accelerated demand for high-performance compute (HPC) chips, Graphics Processing Units (GPUs), AI accelerators, and High Bandwidth Memory (HBM). Cloud and data-center operators expanded capacity to support AI training and inference workloads, driving strong recovery in memory and advanced logic segments.

Automotive remained one of the most resilient demand drivers throughout this period, with semiconductor value per vehicle rising steadily due to electrification, safety systems, and connected-vehicle electronics. By 2025, the industry had largely emerged from earlier shortages, with supply and demand trends becoming more balanced across segments, while strategic investments in capacity, equipment, and materials continued.

Indian Semiconductor industry market size



Source: Nexdigm

The semiconductor market has consistently expanded nearly 2.5 times over the six-year period, reflecting increasing domestic demand and technological adoption. The industry has witnessed a healthy CAGR of 21.0% from USD 21.4 Bn in CY2020 to USD 45.9 Bn in CY2024.

Going forward, the industry is expected to maintain strong growth, supported by AI-led demand, increasing semiconductor intensity across sectors, and digital adoption. Global revenues are projected to approach USD 1 trillion by the end of the decade.

AI and HPC will be key growth drivers, increasing demand for advanced logic, HBM, and specialized accelerators, alongside growth in advanced packaging and chiplet-based architectures. Automotive and industrial sectors will remain strong contributors, driven by EV adoption, ADAS, and industrial automation, with rising demand for power semiconductors, sensors, and analog ICs. On the supply side, government-led incentives and investments are expected to diversify manufacturing and strengthen supply chains.

The semiconductor industry is estimated to grow from USD 60-61 Bn in CY2026 to USD 100-110 Bn in CY2030 reflecting a projected CAGR of 14-16% driven by technology upgrades, widening end-use applications etc.

Application of industrial gases in semiconductor industry

Industrial gases are indispensable to the semiconductor manufacturing ecosystem, enabling ultra-clean, highly controlled and precision-driven production environments. High-purity nitrogen, hydrogen, argon and specialty gases are extensively used in semiconductors fabrication processes, including inerting and blanketing, purging and pressurization to prevent contamination and oxidation at critical stages of wafer processing. Applications such as line and vessel drying, atmosphere control and environmental testing ensure stable, particle-free cleanroom conditions, which are essential for achieving high device yields and consistent chip performance.

During wafer fabrication, industrial gases support high-temperature and plasma-based processes such as plasma cutting, laser processing, plasma spraying and thermal spray, as well as inductively coupled plasma (ICP) applications used in etching and deposition processes. Hydrogenation applications and low-temperature reactions are applied in advanced material treatment and surface modification, while cooling, process cooling and heat transfer systems maintain precise thermal control across fabrication equipment. Modern fabs also rely on fire suppression applications and inerting for additive manufacturing in specialized tool environments to enhance operational safety.

In the back end of semiconductor manufacturing, industrial gases play a key role in integrated circuit packaging, assembly and test, passive components manufacturing and Printed Circuit Board (PCB) assembly and test. Modified atmosphere environments, packaging, inerting and blanketing are used to protect sensitive chips from moisture and oxygen during dicing, bonding and encapsulation. Cryogenic cooling and low-temperature testing are used to validate device reliability under extreme conditions, while solvent abatement and Volatile Organic Compounds (VOC) recovery systems help fabs meet stringent environmental regulations. Industrial gas companies including INOX Air Products operating in the semiconductor and advanced manufacturing sectors must showcase their ability to adhere to stringent purity and reliability standards. This strategic positioning is crucial for their growth as India enhances its electronics manufacturing capabilities. Overall, the growing complexity of chips and increasing demand from automotive, AI and consumer electronics continue to strengthen the role of industrial gases as critical enablers of quality, safety and performance in the semiconductor industry.

Key demand drivers

Indian Semiconductor Mission (ISM)

India Semiconductor Mission (ISM) was approved by the Union Cabinet in December 2021. With an outlay of Rs. 76,000 crores, the programme aims to provide financial support for investments in semiconductor fabrication, display manufacturing & chip design to enhance India's integration with global electronics value chains. Envisioned to be led by global experts in the Semiconductor and Display industry, ISM aims to build a strong semiconductor and display ecosystem, positioning India as a global hub for electronics manufacturing and design, while serving as the nodal agency for the efficient and seamless implementation of semiconductor and display schemes.

The ISM is the Government of India’s strategic initiative aimed at building a robust, globally competitive semiconductor and display manufacturing ecosystem in the country. The approved outlay is Rs. 76,000 crores across 4 categories according to modified Semicon India program. The mission focuses on attracting large-scale investments, promoting advanced technology capabilities, and reducing India’s heavy dependence on semiconductor imports. The program is designed to strengthen the entire value chain from chip design to fabrication, assembly, testing, packaging, and display manufacturing. India is positioned as a trusted partner in

global electronics supply chains. In addition to capital subsidies, the mission supports R&D, innovation, and talent development, which are critical for long-term ecosystem maturity.

Under the Modified Semicon India Program, the Government offers 50% fiscal support on a pari-passu basis for a wide range of *semiconductor fabs* covering all node sizes of silicon CMOS technologies. This support aims to enable large-scale greenfield fabrication facilities, catalyzing indigenous production of logic chips, memory, and other high-performance semiconductor components. Similarly, for *display fabs*, the program provides 50% project cost support across next-generation technologies such as TFT LCD and AMOLED displays, encouraging domestic manufacturing of panels used in smartphones, TVs, laptops, automotive clusters, and industrial equipment.

To strengthen the *packaging* and advanced material ecosystem, the program also extends 50% capital expenditure support for compound semiconductor fabs, silicon photonics units, sensor fabs, and OSAT/ATMP facilities. These segments are crucial for fast-growing applications like 5G, electric mobility, power electronics, and IoT devices, enabling India to participate in high-value specialized semiconductor markets. Further, to promote a strong fabless design ecosystem, the scheme provides design-linked incentives, including reimbursement of up to 50% of eligible design expenditure, alongside *deployment-linked incentives* of 6% to 4% on net sales, supported by design infrastructure such as EDA tools, MPW access, and prototyping assistance. A total outlay of Rs. 1,000 crores is allocated to promote semiconductor design startups and MSMEs by offering financial support across product development stages. Incentives up to Rs. 15 crore per company are given to encourage innovation in chip design.

2.5% of the mission outlay of these schemes has been earmarked for R&D, skill development, and training, along with custom duty exemptions on capital goods, machinery, electrical equipment, and components required for semiconductor and display manufacturing. Together, these initiatives aim to create a fully integrated semiconductor ecosystem in India enhancing manufacturing competitiveness, attracting global technology leaders, encouraging domestic innovation, and enabling India to become a long-term, reliable player in the global semiconductor supply chain.

Commitment of Rs. 234 crores to Indian startups- Since the launch of the DLI Scheme in 2022, the government had committed the support of Rs. 234 crores for the chip design projects from 22 companies with a total project cost of Rs. 690 crore. These chips will be used in CCTV cameras, mobile networks, satellites, cars, smart devices, etc.

India now has 10 approved semiconductor projects across six states, including its first commercial Silicon Carbide fab in Odisha under development and an advanced packaging unit bringing next-generation technologies. Together, these projects represent an investment of Rs. 1.60 lakh crore and position India to collaborate closely with global leaders.

Growth in electronics sector

The Indian consumer electronics market is experiencing a surge in demand for AI-powered devices, including smart speakers, smart home gadgets, and autonomous vehicles. This upward trend is projected to persist, thereby fueling the demand for AI semiconductors across the Indian market. India stands out as a prominent player in the global electronics market, as evidenced by the establishment of manufacturing facilities by numerous prominent companies like Apple, Samsung, Foxconn, Dixon Technologies etc. It is projected that electronic manufacturing output will surpass $300 Bn by 2030 in India. Additionally, India ranks among the largest consumers of electronics globally, leading to a significant demand for semiconductors within the country.

Automotive (CASE technology)

The rapid transition of the global and Indian automotive sector toward Connected, Autonomous, Shared, and Electric (CASE) mobility is significantly expanding semiconductor intensity per vehicle. Traditional internal-combustion vehicles typically relied on limited electronic components; however, modern CASE-enabled vehicles require advanced power electronics, sensors, microcontrollers, AI processors, connectivity chipsets, and battery management systems. As OEMs integrate features such as ADAS, telematics, vehicle-to-everything (V2X) communication, digital cockpit systems, and electrified powertrains, the semiconductor content per vehicle is projected to rise multifold, driving sustained industry demand.

Electric vehicles are a particularly strong catalyst, requiring high-power semiconductors such as Silicon Carbide (SiC) and Gallium Nitride (GaN) devices for traction inverters, onboard chargers, DC-DC converters, and thermal management systems. Simultaneously, the shift toward connected mobility is accelerating adoption of telematics

control units, cybersecurity chips, infotainment processors, and OTA-enabled ECUs. Autonomous technologies further push demand for advanced sensing (LiDAR, radar, camera modules), high-performance compute chips, and AI accelerators. The rise of shared and fleet-based mobility models adds another layer of semiconductor consumption through increased utilization of connected systems, predictive maintenance, and fleet analytics.

Collectively, the evolution towards CASE mobility is leading to an increase in semiconductor demand across the automotive value chain.

Rising demand and government support

The global chip demand is surging, but the supply chain is vulnerable due to its concentration in limited geographies, highlighting the need for diversified manufacturing. India is poised to play a significant role, driven by initiatives like Make in India, India Semiconductor Mission, and Semicon India program, which have fostered a supportive ecosystem.

Company	Project type	Location	Technology partner	Investment	Capacity	Technology
Micron Semiconductor Technology	ATMP	Sanand, Gujarat	In-house (USA)	Rs. 22,516 crore	1,852 MN units/yr	Flip-Chip & Wire bond
Tata Semiconductor Manufacturing	Fab	Dholera, Gujarat	PSMC (Taiwan)	Rs. 91,528 crore	50,000 wafer starts/month	12" CMOS (28nm–10nm)
Tata Semiconductor Assembly & Test	OSAT	Mangogon, Assam	In-house (India)	Rs. 27,120 crore	15,600 MN units/yr	Wire bond, Flip-Chip, ISP
CG Power & Industrial Solutions	OSAT	Sanand, Gujarat	Renesas (Japan), Stars Microelectronics (Thailand)	Rs. 7,584 crore	4,044k units/yr	Wire bond & Flip-Chip
Kaynes Semicon	ATMP	Sanand, Gujarat	Globetronics (Malaysia) & AOI (Japan)	Rs. 3,307 crore	2,310 MN units/yr	Wire bond, Flip-Chip, Photonics
India Chip (HCL–Foxconn JV)	OSAT	Yeida, Uttar Pradesh	Hon Hai (Foxconn, Taiwan)	Rs. 37,706 crore	432 MN units/yr	Wafer-Level Packaging (Au bump)
ASIP Technologies	OSAT	Andhra Pradesh	APACT (South Korea)	Rs. 4,650 crore	96 MN units/yr	Wirebond & Flip-Chip
SICSEM	Compound fab & ATMP	Bhubaneswar, Odisha	Clas-SiC (UK), CDIL (India)	Rs. 27,067 crore	96 MN units/yr	SiC MOSFET & Diode Fab
3DGS	Advanced Packaging	Bhubaneswar, Odisha	In-house (USA)	Rs. 1,940 crore	120 MN units/yr	Glass Substrate ATMP & 3D HiSi
CDIL	OSAT	Mohali, Punjab	In-house (India)	Rs. 1,180 crore	158 MN units/yr	Advanced SiC & high-voltage packages

The global semiconductor market is expected to reach $1 trillion by 2030, with India's market occupying a substantial portion of it.

India can contribute to the three key pillars of the semiconductor supply chain: Equipment, leveraging its strong MSME base to produce components for semiconductor equipment; Materials, utilizing its rich reserves of chemicals, minerals, and gases; and Services, offering R&D, logistics, and talent in AI, big data, cloud computing, and IoT.

Recent developments include the inauguration of two cutting-edge semiconductor design facilities in Noida and Bengaluru, focusing on 3-nanometer chip design. This milestone marks a significant advancement in India's semiconductor innovation journey, with the potential to propel the country's growth in the industry.

OVERVIEW OF GREEN HYDROGEN SECTOR IN INDIA

Executive summary

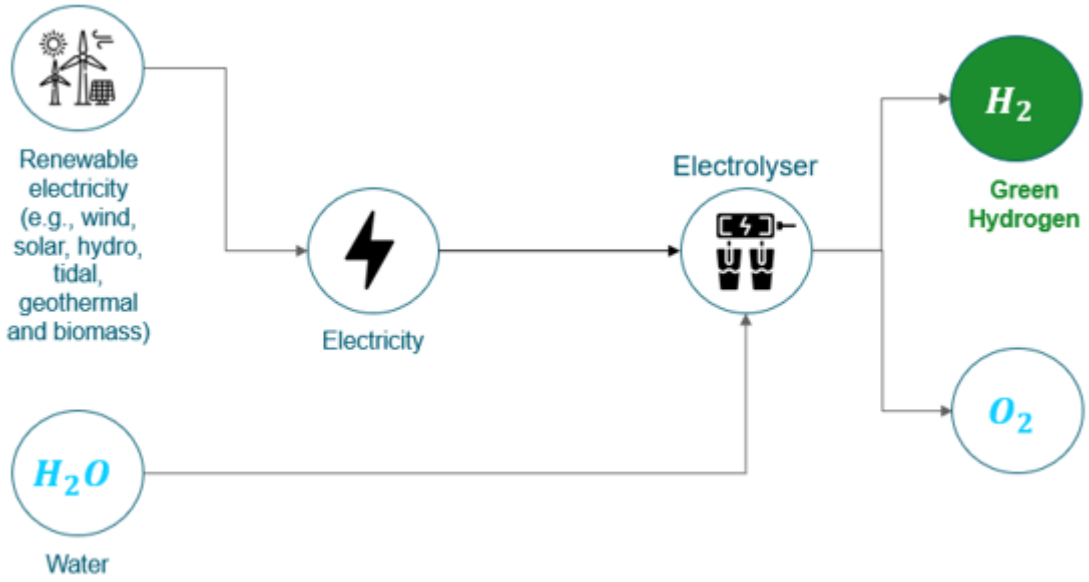
Green hydrogen is central to India's decarbonization strategy, with the National Green Hydrogen Mission (NGHM) setting ambitious targets for production, investment, and exports. India's competitive advantage lies in low-cost renewables, strong domestic demand, positioning it as a global hub.

Overview of Green Hydrogen

Hydrogen, as an energy carrier, is becoming crucial for achieving decarbonization of hard-to-abate sectors. Many sectors such as iron ore and steel, fertilizers, refining, methanol production, and maritime shipping emit major amounts of CO2, and carbon-free hydrogen will play a critical role in enabling decarbonization. For other high-emitting sectors, such as heavy-duty trucking and aviation, hydrogen is among the main options being explored with the potential to become the preferred solution for several applications. This has resulted in growing global momentum towards hydrogen and green hydrogen in particular.

Green hydrogen is hydrogen produced from renewable energy sources such as solar and wind through water electrolysis, resulting in virtually zero carbon emissions. In India, green hydrogen is positioned as a critical energy vector that can help decarbonize hard-to-abate sectors while advancing energy security and climate goals. Its potential to replace fossil fuels in industry and power systems aligns with India's clean energy transition ambitions.

Green hydrogen process flow:



Government Policy Direction

The National Green Hydrogen Mission (NGHM), launched by the Government of India in 2023, provides a long-term roadmap to make India a global hub for green hydrogen production, usage, and export. The Mission's objectives include:

(a) Building at least 5 million metric tonnes (MMT) of annual green hydrogen production capacity by 2030, with potential to extend beyond this based on export growth.

(b) Mobilizing over Rs. 8 lakh crore in investments and creating over 6 lakh jobs by 2030.

(c) Supporting the addition of approximately 125 GW of renewable energy capacity to power green hydrogen production.

(d) Reducing cumulative fossil fuel imports by around Rs. 1 lakh crore and abating nearly 50 MMT of CO_2 emissions annually.

(e) The NGHM also incorporates incentive schemes for electrolysers manufacturing and production support under its Strategic Interventions for Green Hydrogen Transition (SIGHT) program. The Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme is a major financial measure with an outlay of Rs. 17,490 crore upto 2029-30. The programme consists of two distinct financial incentive mechanisms to support domestic manufacturing of electrolysers and production of Green Hydrogen.

India's Current Position in the Green Hydrogen Value Chain

India is currently transitioning from pilot and early commercial projects toward larger industrial deployment. Under the NGHM, as of May 2025, 19 companies have been allocated a cumulative annual production capacity of 862,000 tonnes of Green Hydrogen every year and 15 firms have been awarded a 3,000 MW annual electrolyzer manufacturing capacity. India has also launched pilot projects in steel, mobility, and shipping sectors.

While India's full 5 MMT production target is set for 2030, achievement may extend closer to 2032 due to external demand uncertainties and slower global policy coordination. Domestic demand creation remains a priority, particularly in sectors such as refining and methanol production.

The NGHM is facilitating applications across industry and mobility.

Industrial

(a) **Fertilizers:** Replacing fossil-fuel-based feedstocks with Green Ammonia. A recent auction for a long-term supply of green ammonia to fertilizer units was concluded, with an aggregate procurement capacity of 7.24 lakh metric tonnes per annum, at a price of Rs. 55.75 per kg.

(b) **Petroleum Refining:** The mission is facilitating the replacement of fossil-based hydrogen with green hydrogen in refineries, directly reducing the carbon footprint of this essential industry.

(c) **Steel:** Five pilot projects have been initiated in collaboration with public and private steel producers to evaluate the use of Green Hydrogen for iron reduction and other process applications. These pilots are designed to assess the technical feasibility, economic viability, and safety of hydrogen-based steelmaking in Indian operating conditions.

Mobility and Transport

(a) **Road Transport:** In March 2025, five major pilot projects were initiated involving 37 hydrogen vehicle (buses and trucks), and 9 refueling stations across 10 different routes. The vehicles to be deployed for the trial include 15 hydrogen fuel cell-based vehicles and 22 hydrogen internal combustion engine-based vehicles. The financial support for the project would be around Rs. 208 crore.

(b) **Shipping:** A port-based Green Hydrogen Pilot Project was commissioned at V.O. Chidambaranar Port in September 2025, featuring a Rs. 25 crore, 10 Nm^3/hr facility that will supply green hydrogen for applications such as street lighting and an EV charging station. Equally significant, Deendayal Port Authority, Kandla has commissioned a megawatt-scale, indigenous Green Hydrogen Facility developed at a cost of about Rs. 13 crore, with an annual production capacity of nearly 140 metric tonnes. Additionally, a Rs. 42 crore, 750 m^3 Green Methanol Bunkering and Refuelling Facility is being developed to support cleaner maritime operations and establish a Coastal Green Shipping Corridor between Kandla and Tuticorin.

(c) **High-Altitude Mobility:** NTPC commissioned the world's highest altitude(3,650 m) Green Hydrogen Mobility Project in Leh in November 2024, which includes 5 hydrogen intra-city buses and a fueling station demonstrating the fuel's reliability in extreme conditions. This station will mitigate the carbon emissions of approx. 350 MT/year and contribute 230 MT/year of pure oxygen into the atmosphere which is equivalent to planting of approx. 13,000 trees.

Enabling Framework:

Beyond direct incentives, a comprehensive enabling framework is being established to de-risk investments and accelerate development.

(a) **Policy Framework:** To facilitate the delivery of low-cost renewable energy for hydrogen production, the government has provided a waiver of Interstate transmission charges and ensured a time-bound grant of Open Access.

(b) **Skill Development:** A coordinated skill development programme is being implemented, which has already led to the certification of more than 5,600 trainees in hydrogen-related qualifications, building a future-ready workforce.

Export Potential of Green Hydrogen from India

Export markets are a core component of India's green hydrogen strategy. The NGHM explicitly aims to establish India as a global exporter of green hydrogen and its derivatives, such as green ammonia and green methanol.

According to government projections, India aims to capture approximately 10% of the global green hydrogen demand for exports by 2030.

India's export strategy prioritizes hydrogen derivatives like green ammonia, which are easier to store and transport over long distances than pure hydrogen, making them viable for markets such as the European Union, Japan, and South Korea.

Large export-oriented facilities are emerging as well, such as significant hydrogen and green ammonia projects near Indian ports that aim to serve global markets.

In 2024, India made its debut in the international hydrogen community at the World Hydrogen Summit in Rotterdam with the inauguration of its first India Pavilion. This positions India as a prime partner for global investment, and key partner in the emerging global hydrogen economy.

India is advancing its green hydrogen sector through strategic international partnerships. The EU-India Trade and Technology Council is collaborating on hydrogen production from waste with over 30 joint proposals. An India-UK Standards Partnership Workshop in February 2025 focused on harmonized regulations and codes to facilitate trade. SECI partnered with Germany's H2Global Stiftung in November 2024 to support green hydrogen exports, while Sembcorp Industries signed agreements with Indian port authorities in October 2025 to develop integrated green hydrogen and ammonia hubs for production and export.

Role of the Industrial Gases Industry in India's Green Hydrogen Ecosystem

The industrial gases industry has an established presence across hydrogen production, purification, storage, and distribution, which is relevant to the development of India's green hydrogen ecosystem. Industrial gas companies currently supply hydrogen to end-use sectors such as oil refining, fertilizers, and chemicals, and operate hydrogen generation and handling infrastructure at industrial sites. This existing operational base provides a platform that may be utilized for green hydrogen production and can be gradually introduced across select applications. Industrial gas companies are not just suppliers but critical enablers of India's clean energy transition, leveraging existing infrastructure to scale hydrogen and CCUS.

Green hydrogen is produced through the electrolysis of water using renewable electricity, a process that requires controlled generation, purification, and handling of hydrogen. Industrial gas companies possess experience in operating hydrogen generation systems and supplying high-purity hydrogen on a captive and long-term contract basis. Electrolysis also results in oxygen as a by-product, for which industrial gas companies have established supply chains across industrial and medical applications. Integration of such by-product streams may support operational efficiency at green hydrogen facilities.

The industry is also involved in hydrogen compression, storage, and transportation, including the operation of high-pressure compression systems, on-site storage installations, and bulk transportation through tube trailers. These capabilities are relevant for supplying hydrogen to industrial consumers and may support the development of hydrogen distribution infrastructure as demand evolves. Industrial gas companies typically manage long-term

supply arrangements with customers, which are relevant in the context of hydrogen supply due to storage and transportation constraints.

At present, green hydrogen deployment in India is limited and primarily focused on pilot-scale and captive industrial applications. In this context, industrial gas companies have begun participating in initial green hydrogen projects integrated with end-user facilities. For example, INOX Air Products has commissioned a green hydrogen plant at Asahi India Glass Limited's Soniyana facility in Chittorgarh, Rajasthan, supplying green hydrogen for captive industrial consumption. The project represents one of the early integrated deployments in the domestic market and reflects a partnership model aligned with the customer's production lifecycle. INOX Air Products is one of India's leading industrial gas manufacturers of hydrogen, with hydrogen production assets comprising seven Steam Methane Reformer (SMR)-based plants and two electrolysis-based plants, and is among the earliest participants in green hydrogen manufacturing in India, with hydrogen supplied in multiple formats, including cylinders, quads and trolleys. Company is an early mover in the green hydrogen sector, having commissioned one of India's first green hydrogen plants and actively participating in government tenders and policy development. Also, they are the first industrial gas company to supply green hydrogen to the float glass manufacturing industry. The company manufactures hydrogen at different locations across the country from its nine plants and also operates one of India's first UHP Nitrous Oxide, UHP Oxygen plant. The initial focus for many companies has been on Steam Methane Reforming (SMR)-based hydrogen production, as it remains the most commercially mature and scalable method for large-scale industrial applications in India compared to the electrolysis process.

Mandatory green hydrogen adoption requirements for refineries and fertilizer plants from FY2024, combined with projected demand from low-carbon projects are expected to drive domestic hydrogen demand, as well as export supply chain opportunities for green ammonia to key global markets. In addition, demand is expected to be supported by multiple green hydrogen tenders issued by public sector oil marketing companies on a BOO basis, with long-term contract tenures of up to 25 years, covering refinery locations across India. These tenders are expected to represent high-value hydrogen supply opportunities and may also unlock opportunities for SMR buyback or monetisation, as refiners evaluate asset-light hydrogen sourcing models through private operators.

DIGITIZATION, DATA CENTERS, AND THE OPPORTUNITY FOR THE INDUSTRIAL GASES INDUSTRY

Executive summary

Data centers are emerging as critical infrastructure for India's digital economy, driven by AI, cloud computing, and 5G. Their energy intensity creates opportunities for industrial gases industry to deliver sustainable solutions.

Overview

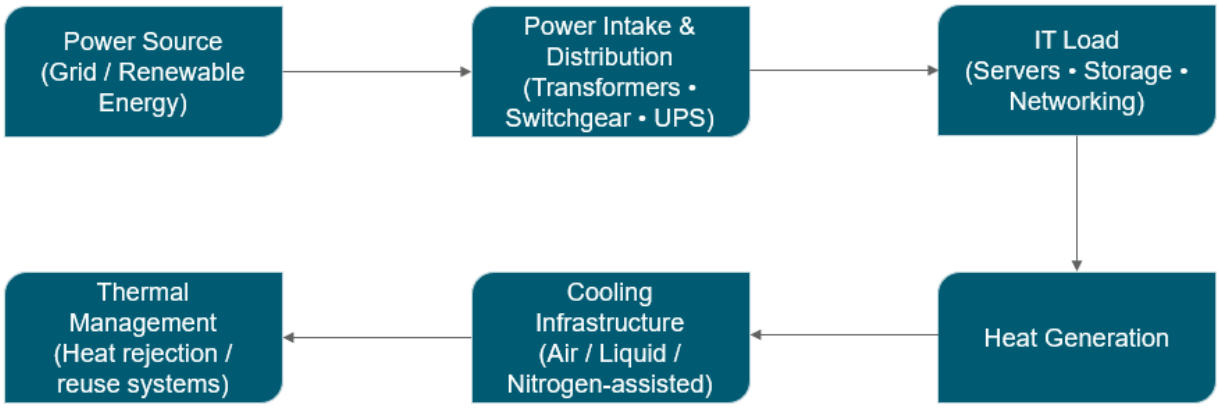
A data center is a physical facility that houses computing infrastructure, including servers, storage systems, networking equipment, and the associated power and cooling systems. These facilities form the backbone of the digital economy by enabling storage, processing, and transmission of data across a wide range of applications such as cloud computing, artificial intelligence (AI), streaming services, financial transactions, enterprise software, and digital public infrastructure.

Unlike traditional IT infrastructure, modern data centers operate on a large scale and on a continuous 24×7 basis, with extremely high requirements for reliability, uptime, and data security. Even brief power or system interruptions can lead to significant financial losses and operational disruptions for businesses that depend on digital services. As economies become increasingly digital-first, data centers are no longer a supporting utility but have emerged as critical infrastructure, comparable in importance to power plants, telecom networks, or transportation systems.

Data centre energy flow:

Data center operations involve continuous energy flow from grid or renewable power sources through intake and distribution systems that support IT equipment, cooling infrastructure, and safety systems. A significant portion of consumed energy is converted into heat, requiring dedicated thermal management systems to maintain operational stability. Advanced cooling architectures including air, liquid, and gas-assisted systems are deployed to manage high-density computing loads. Backup power systems ensure continuity during grid interruptions, while inert gas fire suppression systems protect sensitive electronic equipment without operational damage.

Efficient integration of these systems is central to improving energy utilization and reliability in large-scale data center environments.



Growth of Data Centers Driven by Digitization and AI

The rapid adoption of digitization and AI has significantly increased global demand for data centers. Several structural trends are driving this growth. The widespread adoption of cloud computing by enterprises, governments, and consumers has shifted data storage and processing from on-premise systems to centralized hyperscale data centers. At the same time, AI and machine-learning workloads require substantially higher computing power, driving demand for high-density servers and more advanced infrastructure.

In parallel, the expansion of digital services including fintech, e-commerce, streaming platforms, and digital governance has increased data generation and the need for real-time processing. The rollout of edge computing and 5G networks is further increasing both the number and geographic spread of data centers. As a result of these trends, data centers are becoming larger, more power-dense, and increasingly energy-intensive, creating both operational challenges and sustainability concerns.

Energy Consumption and Power Requirements of Data Centers

Energy is the most critical input for data center operations. Power is required not only to run servers but also for cooling systems, power conditioning equipment, backup infrastructure, and safety systems. A defining characteristic of data centers is their continuous and predictable electricity demand, with facilities operating close to full load most of the time.

The International Energy Agency (IEA) states that data centers accounted for around 1% of the global electricity demand in CY2024. With digital transformation across sectors gaining momentum, the demand for data services is rising exponentially.

Current Sources of Energy and Associated Challenges

At present, data centers primarily rely on grid-based electricity, which in many regions remains significantly dependent on fossil fuels such as coal and natural gas. While leading data center operators are increasingly committing to renewable energy procurement through power purchase agreements (PPAs), renewable sources alone often cannot meet the sector's stringent operational requirements. These include continuous and uninterrupted power supply, instant backup during grid failures, and high-power quality and stability.

In India, this challenge is becoming more pronounced as the sector scales rapidly. As per PIB press release dated January 29, 2026, India's data centre capacity is projected to reach about 8 GW by CY2030 from about 1.4 GW as of second quarter of CY2025. Despite generating nearly 20% of the world's data, India hosts only about 3% of global data centres, around 150 out of 11,000 worldwide, according to Nasscom. Addressing structural constraints such as energy shortages will be critical for India to position itself as a global AI data centre hub.

As a result, most data centers continue to depend on diesel generators or gas-based systems for backup power, particularly for mission-critical operations. This creates a gap between sustainability commitments and operational realities, highlighting the need for cleaner, reliable, and scalable energy-support solutions.

Role of Industrial Gases in Improving Efficiency and Sustainability

The industrial gases industry plays an increasingly important role in addressing the energy, efficiency, and sustainability challenges faced by data centers, particularly as large hyperscale operators adopt formal decarbonization and sustainability targets. Major global cloud and data infrastructure companies such as Amazon, Microsoft, and Google have announced long-term commitments related to carbon reduction, renewable energy usage, and energy-efficient infrastructure. These commitments are influencing technology choices across backup power, cooling systems, and facility design, where industrial gases are increasingly relevant.

Industrial gases particularly hydrogen, oxygen, nitrogen, and argon enable cleaner and more efficient energy and infrastructure solutions for data centers. Hydrogen-based fuel cells are being evaluated as alternatives to diesel backup generation, offering low-emission power with high reliability and suitability for long-duration operations. As data center operators seek to reduce dependence on fossil fuels, industrial gas suppliers can act as long-term energy solution partners by providing gas supply, infrastructure, and integrated service contracts.

Industrial gases also support efficiency improvements within data centers. Gases such as nitrogen are used in advanced cooling and inert environments, helping reduce reliance on energy-intensive air-conditioning systems and supporting high-density computing operations. Nitrogen-based cooling systems work by creating controlled inert or near-inert environments and are often used in direct-to-chip cooling, enclosed cold aisle containment, or liquid-assisted cooling architectures, where nitrogen helps regulate temperature and humidity while reducing oxidation and fire risk. As data centers transition toward high-performance computing, artificial intelligence workloads, and cloud-scale operations, the need for advanced cooling solutions is expected to grow, which could increase demand for nitrogen as a supporting input. Nitrogen-based cooling systems deployed in certain high-density computing environments have demonstrated reduced reliance on conventional air-conditioning infrastructure, particularly in facilities designed for sustained high thermal loads. In parallel, clean-agent fire suppression systems using inert gases such as nitrogen and argon are increasingly preferred over water-based systems, as they suppress fires by reducing oxygen concentration without damaging sensitive electronic equipment or causing operational downtime.

Beyond direct data center operations, industrial gases are critical to the broader digital ecosystem, particularly semiconductor and electronics manufacturing. As AI-driven demand for advanced chips accelerates, the role of industrial gases extends across the entire digital infrastructure value chain, reinforcing their strategic importance in enabling the growth of data centers.

As digitization and AI continue to reshape global economies, data centers will remain central to digital growth while also becoming a focal point for energy efficiency and sustainability challenges. The industrial gases industry is uniquely positioned to support this transition by enabling cleaner power solutions, efficient cooling technologies, and high-reliability safety systems. This intersection of digital infrastructure and industrial gases represents a significant opportunity, driven by long-term structural trends rather than cyclical demand.

OVERVIEW OF CARBON CAPTURE, UTILIZATION AND STORAGE (CCUS) SECTOR IN INDIA

Executive summary

CCUS is essential for decarbonizing hard-to-abate industries, ensuring energy security, and enabling circular economy outcomes.

Overview

Carbon capture, utilization, and storage (CCUS) refers to a group of technologies designed to reduce carbon dioxide (CO_2) emissions by capturing CO_2 from large point sources such as power plants and industrial facilities before it is released into the atmosphere. Once captured, the CO_2 can either be permanently stored underground or utilized in the production of useful products.

Rather than allowing CO_2 to escape into the atmosphere, CCUS involves capturing, transporting, and either safely storing or converting CO_2 into useful materials. The captured CO_2 may be used to produce building materials, fuels, or plastics.

CCUS plays a critical role in reducing emissions from industries such as steel, cement, and chemicals. It is also being explored in the power generation sector, particularly when integrated with biomass or low-carbon fuels. As global pressure to reduce emissions increases, carbon capture technologies are increasingly recognized as an essential tool for achieving climate targets.

Benefits of CCUS

(a) **Emission Reduction & Energy Security:** CCUS enables deep CO_2 cuts in hard-to-abate sectors (e.g., cement, steel, refining, and power) while keeping essential capacity online, helping decarbonize existing assets rather than forcing abrupt shutdowns. It also strengthens energy security by supporting a reliable low-emission transition, while maintaining system stability and moderating exposure to imported fuels during the shift to low-carbon energy.

(b) **Industrial Competitiveness & Circular Economy:** By retrofitting existing infrastructure, CCUS can lower the cost and disruption of decarbonization for emissions-intensive industries, helping protect jobs, domestic production, and supply chains. Captured CO_2 can also be utilized as a feedstock (e.g., in materials, chemicals, and synthetic fuels where appropriate), advancing circular carbon pathways and creating new revenue streams that improve project economics and industrial resilience.

(a) **Innovation & Global Climate Alignment:** Scaling CCUS drives innovation across capture materials, process efficiency, CO_2 transport and storage, and carbon-derived products, accelerating broader clean-tech progress and creating high-skilled employment. It also supports alignment with global climate goals by providing a practical pathway to reduce industrial and system-wide emissions at pace, especially where alternatives are not yet technically or economically viable, helping countries meet national targets and long-term decarbonization commitments.

Industrial applications of CCUS

Industrial applications of CCUS focus on decarbonizing heavy industries like cement, steel, and chemicals, producing low-carbon hydrogen, generating clean electricity, creating valuable products from CO2 (fuels, building materials), enhancing oil recovery, and enabling negative emissions via direct air capture, all crucial for achieving net-zero targets. CCUS tackles emissions in sectors lacking other viable options, retrofits existing plants, and supports energy security while creating new markets.

Key industries are:

(a) **Power generation:** Thermal power plants remain significant contributors to carbon dioxide emissions due to continued reliance on coal and natural gas for baseload power. CCUS is required to mitigate emissions from existing assets while ensuring energy security. The industrial gases sector enables CCUS deployment in this sector through oxygen supply for oxy-fuel combustion, hydrogen integration for pre-combustion capture pathways, and nitrogen for inerting and safety applications. Cryogenic air separation and gas purification technologies are central to these processes.

(b) **Cement industry:** Cement manufacturing generates substantial process-related CO_2 emissions arising from limestone calcination, which cannot be eliminated through fuel substitution alone. CCUS is therefore essential for deep decarbonization. The industrial gases sector supports CCUS implementation by supplying oxygen for oxy-fuel kilns, facilitating CO_2 separation, purification, and liquefaction, and enabling downstream utilization of captured CO_2 in concrete curing and mineralization applications.

(c) **Iron and steel industry:** Conventional steelmaking processes are highly carbon-intensive due to the use of coke and coal as reducing agents. CCUS is required to reduce emissions from blast furnaces and direct reduction processes during the transition to low-carbon steel production. Industrial gas technologies underpin these efforts through the provision of oxygen for steelmaking, hydrogen for direct reduced iron routes, inert gases such as nitrogen and argon for process control, and integrated CO_2 capture and handling systems.

(d) **Oil and gas sector:** The sector produces concentrated CO_2 streams during natural gas processing, refining, and hydrogen production. CCUS is required to manage these emissions and to enable enhanced oil recovery while supporting long-term geological storage. Industrial gas capabilities are embedded in these applications through CO_2 compression, dehydration, and transport infrastructure, as well as the supply of nitrogen for reservoir management and cryogenic separation technologies for gas processing.

(e) **Chemicals and petrochemicals:** Their production is energy- and carbon-intensive, with CO_2 generated from reforming and synthesis processes. CCUS enables the capture and utilization of carbon dioxide as a feedstock, supporting circular carbon pathways. Industrial gas solutions, including hydrogen supply for CO_2 conversion, oxygen for partial oxidation processes, and high-purity CO_2 handling systems, are integral to these applications.

(f) **Fertilizers:** Ammonia and urea manufacturing inherently generate CO_2 as part of the production process. CCUS is required to reduce residual emissions and enable the production of low-carbon fertilizers. The industrial gases sector is intrinsically embedded through hydrogen production with integrated CO_2 capture, nitrogen supply for ammonia synthesis, and CO_2 purification and utilization within urea production or for storage.

(g) **Refineries:** They emit CO_2 from hydrogen production units and various fuel combustion processes. CCUS is required to meet tightening emission norms and support the transition to cleaner fuels. Industrial gas technologies support these efforts through hydrogen supply, oxygen for gasification and reforming, and CO_2 capture, compression, and storage solutions.

(h) **Waste-to-energy and biomass:** Waste-to-energy and biomass-based facilities generate biogenic CO_2 emissions. When combined with CCUS, these sectors can achieve negative emissions, making them strategically important for net-zero pathways. Industrial gas technologies enable oxygen-enriched combustion, efficient CO_2 capture and purification, and downstream transport or utilization of captured biogenic CO_2.

(i) **Direct Air Capture (DAC):** DAC is required to address legacy emissions and offset residual emissions from hard-to-abate sectors. Industrial gas expertise in gas separation, adsorption, cryogenic processing, CO_2 compression, and transport infrastructure is fundamental to the scalability and commercialization of DAC technologies.

Across all major emitting sectors, CCUS is a critical decarbonization pathway where direct emission elimination is technically or economically constrained. The industrial gases sector plays a cross-cutting and enabling role by providing essential oxygen, hydrogen, nitrogen, and CO_2 handling capabilities, alongside cryogenic separation, purification, compression, and transport technologies, thereby forming the backbone of large-scale CCUS deployment.

CCUS in India's decarbonisation landscape

India's pathway to achieving net-zero emissions by 2070 is contingent not only on the accelerated deployment of renewable energy but also on the adoption of enabling technologies such as Carbon Capture, Utilization, and Storage (CCUS). Key national institutions, including the Department of Science and Technology (DST) and NITI Aayog, are playing a pivotal role in advancing CCUS through research support, technological development, and policy formulation. These initiatives position CCUS as a viable solution for reducing emissions in hard-to-abate sectors while simultaneously addressing the country's increasing energy requirements. Recent developments highlight meaningful progress, with NTPC initiating carbon capture operations at the Vindhyachal Super Thermal Power Station, where CO_2 is captured from flue gas and utilized in downstream applications such as methanol production. Additionally, NTPC has undertaken India's first geological carbon storage pilot at the Pakri Barwadih coal mine to assess the feasibility of long-term subsurface storage.

In the industrial sector, Tata Steel has commissioned a carbon capture and utilization facility at its Jamshedpur plant, demonstrating the applicability of CCUS in steel production. These advancements are expected to drive demand for industrial gas solutions, including CO_2 purification and liquefaction, cryogenic separation, compression, transportation, and storage, alongside increased requirements for oxygen and hydrogen supply. Beyond power and steel, CCUS initiatives are gaining traction across cement, refining, and other emission-intensive industries. Companies such as UltraTech Cement are exploring carbon capture pathways, while Indian Oil Corporation and ONGC are pursuing integrated carbon management solutions, including hydrogen production

and low-carbon fuel development. Notably, ONGC, in collaboration with Shell, is piloting CO_2 injection projects at the Gandhar field in Gujarat for storage and enhanced oil recovery. Collectively, these developments signal growing momentum toward embedding CCUS within India's heavy industry landscape, with the potential to foster the development of a shared ecosystem for capture, transport, utilization, and storage infrastructure over time.

India-specific policy framework for CCUS

(a) The Government of India recognizes CCUS as a critical technology for achieving national climate objectives and is actively promoting research, development, and pilot-scale deployment in this domain.

(b) The DST, along with other relevant institutions, has established dedicated programs to support innovation and technological advancement in CCUS.

(c) Policy efforts are increasingly focused on integrating CCUS with renewable energy expansion and broader industrial decarbonization strategies.

(d) India is also collaborating with international partners to strengthen domestic capabilities and adopt global best practices in CCUS development and implementation.

(e) While regulatory frameworks governing carbon dioxide transportation and geological storage are still evolving, the government is working towards establishing clear and comprehensive guidelines to enable large-scale deployment. The Ministry of Petroleum and Natural Gas (MoPNG) Draft 2030 Roadmap positions CCUS as a core mitigation tool for upstream E&P companies, aligning industry deployment with national climate commitments. It emphasizes establishing a clear timeline for CCUS adoption by 2030 within upstream operations, supporting gradual scaling across the sector.

(f) Robust policy support and institutional frameworks are essential to address key challenges associated with CCUS, including high capital costs and infrastructure constraints. With growing global emphasis on emissions mitigation, CCUS is emerging as an integral component of climate and energy policy frameworks.

(g) Carbon Capture, Utilization and Storage (CCUS) is a critical instrument for reducing greenhouse gas emissions, particularly in sectors where direct decarbonization remains technically or economically challenging. While the deployment of renewable energy continues to expand, CCUS addresses residual emissions that cannot be readily eliminated through alternative measures.

By capturing and securely storing or utilizing carbon dioxide, CCUS supports a balanced and pragmatic energy transition. In India as well as globally, the technology is increasingly recognized as an essential enabler for achieving long-term climate objectives, including net-zero emission targets.

Although challenges related to cost and infrastructure persist, continued technological innovation and supportive policy frameworks can facilitate wider adoption. CCUS is most effective when deployed as part of an integrated decarbonization strategy alongside renewable energy expansion and energy efficiency improvements, thereby contributing to a cleaner and more sustainable future.

Role of the Industrial Gases Industry in India's CCUS Ecosystem

The industrial gases companies are emerging as a critical enabler of India's CCUS ecosystem, drawing on its long-standing expertise in gas separation, purification, compression, liquefaction, and the operation of large-scale process plants. Global industrial gas leaders such as Air Products and Linde illustrate how CCUS can be implemented as an integrated, end-to-end value chain rather than as a standalone capture activity. Their technology platforms highlight the ability to deploy post-combustion, pre-combustion, and oxy-fuel CO_2 capture solutions that are particularly relevant for India's hard-to-abate sectors, including steel, cement, refining, fertilizers, and chemicals, where retrofitting existing assets is often more practical than complete replacement.

Beyond capture, industrial gas companies play a central role in CO_2 purification, compression, and conditioning, ensuring that captured carbon meets the quality specifications required for transport, utilization, or permanent storage. The carbon management frameworks showcased by these companies emphasize advanced separation, drying, and compression technology capabilities that are already well established in their industrial gas supply operations in India. This positions the sector to support the development of shared CO_2 infrastructure, including

pipelines, liquefaction facilities, and storage-ready transport systems, which are essential for scaling CCUS beyond pilot projects.

In addition, the industrial gases industry is a key driver of CO_2 utilization pathways, supplying high-purity carbon dioxide for applications such as urea and methanol production, synthetic fuels, food and beverage carbonation, and emerging e-fuel value chains. By integrating CCUS with existing gas production and distribution networks, industrial gas companies can help create early and stable demand for captured CO_2, thereby improving project economics and accelerating adoption across industrial clusters. Overall, as India advances its low-carbon industrial strategy, the industrial gases industry is well positioned to act as a system integrator and long-term partner, translating global CCUS experience into commercially viable Indian deployments while unlocking new growth opportunities in carbon management services.

SPACE SECTOR AND THE OPPORTUNITY FOR THE INDUSTRIAL GASES INDUSTRY

Propulsion stages in a rocket

A rocket is a launch vehicle that transports a spacecraft beyond the Earth's atmosphere, either into Earth's orbit or to another destination in outer space. The launch vehicles are equipped with robust propulsion systems that generate the immense energy required to overcome Earth's gravitational pull and lift heavy payloads, including satellites, into space. Satellites are integral to space missions. However, they don't make their way into space independently. Instead, they rely on launch vehicles for their journey.

Rocket propulsion involves the conversion of chemical energy stored in propellants into kinetic energy. The propulsion system primarily consists of propellant tanks, a combustion chamber, and a nozzle. Fuel and oxidizer are burned in the combustion chamber, generating high-temperature, high-pressure gases. These gases are expelled through a convergent-divergent nozzle, accelerating the exhaust to supersonic velocities and producing thrust.

Since rockets carry both fuel and oxidizer onboard, they remain independent of atmospheric conditions. This feature enables continuous operation from ground level through the upper atmosphere and into outer space.

Rocket staging is a fundamental design strategy used to enhance efficiency and payload capacity. A multi-stage rocket is divided into two or more stages, each equipped with its own propulsion system. When a stage exhausts its propellant, it is separated and discarded, reducing the vehicle's mass and allowing the remaining stages to operate more efficiently.

Launch vehicles use a combination of fuel and oxidizer, called propellant, to generate thrust. Common propellants include liquid hydrogen and liquid oxygen (LH2/LOX).

Different stages of a rocket are:

1. **First stage propulsion (Booster stage):** The first stage, also known as the booster stage, provides the initial thrust required to lift the rocket off the launch pad and overcome Earth's gravitational force and atmospheric drag. This stage operates in dense atmospheric conditions and is designed to generate extremely high thrust for a short duration, typically lasting two to three minutes. Propulsion systems used in this stage may include solid rocket motors, liquid engines, or semi-cryogenic engines using refined kerosene and liquid oxygen. Once its fuel is depleted, the first stage separates from the launch vehicle. Fuel used is mostly solid propellants (for boosters) or liquid propellants such as: Liquid Oxygen (LOX) + Kerosene (RP-1) or Liquid Oxygen (LOX) + Liquid Hydrogen (LH_2)

2. **Second stage propulsion (Sustainer stage):** The second stage ignites after first-stage separation and continues accelerating the vehicle to near-orbital velocities. Operating in thinner atmospheric conditions or near vacuum, this stage emphasizes efficiency over raw thrust. Cryogenic propulsion systems are commonly used at this stage due to their high specific impulse. The second stage plays a critical role in shaping the trajectory and building the energy required for orbital insertion. Fuel used is typically liquid propellants for precise control: LOX + LH_2or LOX + Kerosene

3. **Third stage propulsion (Orbital injection stage):** The third stage, also referred to as the orbital injection or kick stage, provides the final velocity increment necessary to place the payload into its

designated orbit or interplanetary transfer path. This stage operates entirely in vacuum and requires precise thrust control. Mostly uses liquid propellants or cryogenic fuels.

4. **Fourth stage (Payload fairing):** The payload, such as a satellite, is enclosed within a protective shell called payload fairing. The fairing shields the payload from aerodynamic forces and heat during the initial stages of flight. Once the rocket reaches space, the fairing is jettisoned to expose the payload, and the satellite is inserted into the intended orbit.

Technological advancements in rocket propulsion systems

1. Chemical rocket propulsion (conventional technology)

Chemical rocket propulsion relies on the combustion of fuel–oxidizer combinations to generate high thrust, with widely used propellant pairs enabling reliable performance for lift-off and early-stage ascent.

2. Solid Propellant Rocket Technology

Solid propellant rocket technology utilizes pre-mixed fuel and oxidizer formulations (e.g., ammonium perchlorate with aluminum powder), offering stable, ready-to-use energy sources with long storage life but limited control once ignited.

3. Liquid propellant technology (LOX–RP-1)

Liquid propellant rocket engines employ liquid oxygen (LOX) as the oxidizer and refined kerosene as fuel, providing a dense, stable, and easily manageable propellant combination suited for lower-stage operations.

4. Cryogenic propulsion technology (LOX–LH_2)

Cryogenic propulsion technology employs liquid hydrogen (LH_2) as fuel and liquid oxygen (LOX) as the oxidizer, delivering very high energy efficiency and specific impulse, though requiring complex storage due to extremely low temperatures and low fuel density.

5. Methane based propulsion technology (LOX–LCH_4)

Methane-based propulsion systems use liquid methane (LCH_4) as a cleaner burning fuel paired with liquid oxygen, reducing carbon residue, improving engine reusability, and offering easier handling compared to hydrogen.

6. Hypergolic propulsion systems

Hypergolic propulsion systems use fuel and oxidizer combinations (e.g., UDMH and nitrogen tetroxide) that ignite spontaneously upon contact, ensuring reliable ignition and restart capability, albeit with high toxicity and handling risks.

7. Electric propulsion technology

Electric propulsion systems use inert gases such as xenon or krypton as propellants, which are ionized and accelerated using electrical energy to achieve very high exhaust velocities and fuel efficiency.

8. Emerging and green propulsion technologies

Emerging rocket propulsion technologies aim to improve safety, sustainability, and mission capability. They focus on greener and advanced propellants, including hydroxylammonium nitrate (HAN) as a low-toxicity alternative, nuclear-based hydrogen heating for higher efficiency, and hybrid combinations of solid fuels with liquid oxidizers to balance safety and performance.

Development of cryogenic engines and the role of industrial gases in space propulsion systems

Cryogenic engine development marks a pivotal advancement in the space sector, driven by the need for higher propulsion efficiency, increased payload capacity, and extended mission capability. Early launch vehicles relied on solid and earth-storable liquid propellants, which offered high thrust but limited efficiency. As space missions evolved toward heavier satellites, geostationary orbits, and deep-space exploration, propulsion systems with significantly higher specific impulse became essential. Cryogenic propulsion addressed this requirement by using propellants stored at extremely low temperatures, enabling more energetic combustion and higher exhaust velocities. Over time, cryogenic engine technology became a strategic capability, with only a few spacefaring nations successfully developing indigenous systems due to the complexity of materials, manufacturing, and gas-handling infrastructure involved.

Cryogenic engines are predominantly deployed in the upper stages of launch vehicles, where efficiency, sustained thrust, and precise orbital insertion are more critical than lift-off power. Their use enables the deployment of heavier communication, navigation, and Earth-observation satellites into geostationary transfer orbit. Cryogenic propulsion is also central to deep-space and interplanetary missions, where reduced propellant mass translates into greater payload flexibility and mission longevity. In human spaceflight programs, cryogenic stages contribute to safer ascent profiles and higher mission margins. In India, the successful development and deployment of cryogenic engines by the Indian Space Research Organization has significantly enhanced autonomous access to space (indigenous technology for cryogenic engines) and increased demand for high-purity industrial gases across the aerospace supply chain.

Gases used in cryogenic engines

Cryogenic engines primarily use liquid hydrogen (LH_2) as fuel and liquid oxygen (LOX) as the oxidizer, both of which are industrial gases produced, purified, and handled using advanced cryogenic processes. Liquid hydrogen, stored at approximately −253°C, is selected for its exceptionally high energy content per unit mass and its ability to generate low-molecular-weight exhaust products, which significantly improves propulsion efficiency. Liquid oxygen, stored at around −183°C, acts as a powerful oxidizer, enabling efficient combustion in the absence of atmospheric oxygen. The LOX-LH_2 combination delivers the highest specific impulse among chemical rocket engines, making it the preferred choice for upper-stage propulsion. In addition to these primary propellants, inert industrial gases such as helium and nitrogen play critical auxiliary roles in pressurization, purging, and system safety.

Industrial gases applications in cryogenic engine systems

Liquid oxygen and liquid hydrogen, produced through air separation units and hydrogen liquefaction plants, must meet extremely high purity standards to ensure stable combustion and prevent contamination related failures. Their storage and transfer require specialized cryogenic tanks, vacuum insulation, and controlled boil-off management systems. Helium, an inert industrial gas, is widely used for tank pressurization, valve actuation, and leak detection due to its low density and chemical inertness, ensuring safe and reliable propellant feed under extreme conditions. Nitrogen, another critical industrial gas, is used extensively for purging fuel lines, inerting systems, and maintaining contamination-free environments during engine testing, assembly, and launch operations.

Role of industrial gases in manufacturing and testing

The application of industrial gases is equally critical during the manufacturing and qualification of cryogenic engines. High-purity argon and helium are used in welding and fabrication processes to prevent oxidation of critical engine components, particularly in turbopumps and combustion chambers made from advanced alloys. Cryogenic testing facilities rely on liquid nitrogen for pre-cooling systems and simulating low-temperature operational environments. During ground testing and static fire tests, controlled gas flows are essential for pressurization, chill-down of propellant lines, and emergency inerting. These applications highlight that industrial gases are not peripheral inputs but core enablers of cryogenic engine development and reliability.

The development of cryogenic engines represents a convergence of advanced propulsion engineering and industrial gas technology. Liquid hydrogen and liquid oxygen form the core propellant system; while supporting industrial gases such as helium, nitrogen, and argon enable safe handling, manufacturing, testing, and operation. Together, these gases underpin the efficiency, reliability, and scalability of modern cryogenic propulsion, making them indispensable to current and future space missions.

Dependence of SpaceX on cryogenic engines and industrial gases

SpaceX has architected its launch systems around cryogenic propulsion, positioning itself as one of the most cryogenic-intensive launch operators globally. Unlike traditional systems that rely heavily on solid or earth-storable propellants, SpaceX prioritizes cryogenic fuel combinations to enhance performance, enable reusability, and reduce launch costs. Its Falcon 9 and Falcon Heavy vehicles utilize liquid oxygen (LOX) as the oxidizer paired with refined kerosene (RP-1), with LOX stored at cryogenic temperatures to enable high thrust and stable combustion. This configuration supports efficient first-stage performance and is critical to SpaceX's rapid launch cadence and booster reusability. The company's next-generation Starship system further deepens this reliance on cryogenic technology, using liquid methane (LCH_4) and liquid oxygen in its Raptor engines. This fully cryogenic fuel combination enables higher efficiency, cleaner combustion, and improved engine reuse, aligning with SpaceX's long-term vision for scalable and interplanetary missions.

Liquid oxygen remains the most critical industrial gas across SpaceX's propulsion systems, requiring high purity and large-scale supply, while sub-cooled LOX enhances propellant density and payload capacity. Liquid methane is emerging as a strategic fuel choice, offering better performance than kerosene, reduced carbon buildup, and the potential for in-situ production on Mars, supporting long-duration missions. Although liquid hydrogen is not currently used, methane-based propulsion is viewed as a more practical alternative, balancing efficiency with operational simplicity and scalability. Additionally, gases such as nitrogen, helium, and argon play essential supporting roles in testing, pressurization, and system operations. With increasing launch frequency and a strong focus on reusability, SpaceX's operations resemble a continuous industrial process, where reliable supply, storage, and rapid handling of cryogenic gases are mission critical. This positions cryogenic fuel technology and industrial gas management as central to SpaceX's operational resilience and long-term competitiveness.

India and cryogenic engine technology

The Indian government gave formal approval to the Cryogenic Upper Stage (CUS) project in 1994. ISRO's cryogenic team completed the first 7.5-tonne engine in 2000. India is now one of only six countries, along with the United States, France (European Space Agency), Russia, China, and Japan, to have developed their own cryogenic engines. ISRO took on the task of creating cryogenic engines.

(a) First test and flight: In 2003, ISRO successfully tested its first cryogenic engine. The first successful flight occurred in 2014 when ISRO launched the GSLV-DF rocket.

(b) CE-20: For the Chandrayaan-3 mission, the CE-20 cryogenic engine was used. The CE-20 was India's first cryogenic engine with a gas-generator cycle, as well as ISRO's largest cryogenic engine. CE 20 is India's largest cryogenic engine and was developed by the Liquid Propulsion Systems Centre, ISRO.

(c) Semi-cryogenic engine: In 2023, ISRO conducted the first hot test on an intermediate configuration of the Semi-cryogenic Engine, known as the Power Head Test Article (PHTA). A semi-cryogenic engine uses refined kerosene instead of liquid hydrogen. The liquid oxygen is used as an oxidizer. The advantage of this is that refined kerosene is denser and easier to store than liquid hydrogen, as it does not require cryogenic temperatures and can be stored at a normal temperature.

(d) Integrated cryogenic engine manufacturing facility (ICMF): The ICMF, established by Hindustan Aeronautics Limited (HAL) aims to produce cryogenic and semi-cryogenic engines needed for the Indian space programme. The ICMF brings together the manufacturing and assembly processes for these engines in one place.

Traditional launchers often use solid or fully cryogenic engines. Vehicles like GSLV Mk III (now known as LVM3), Chandrayaan-3's launch vehicle, burn liquid hydrogen and liquid oxygen. They're powerful but complex, and because hydrogen must be stored at −253°C, they require expensive insulation and precisely controlled systems.

Semi-cryogenic engines offer several advantages on that front. They also use supercooled liquid oxygen, but pair it with a refined form of kerosene called RP-1. This combination offers high thrust, lower cost, easier handling, and potential for reusability. While semi-cryogenic engines aren't new, powering rockets like SpaceX's Falcon 9 and Russia's Soyuz, India's homegrown version marks its own revolution.

Satellite launch vehicles of India

India's launch vehicle ecosystem comprises a mix of solid, liquid, and cryogenic propulsion technologies across platforms such as PSLV, GSLV, LVM3, and SSLV. The PSLV employs a four-stage configuration combining solid propellants based on HTPB and liquid stages using UH25 (a UDMH-based fuel blend) with nitrogen tetroxide, along with a final stage utilizing MMH and MON-3. The GSLV series introduces cryogenic propulsion in its upper stage, using liquid hydrogen (LH_2) and liquid oxygen (LOX), while its lower stages rely on solid HTPB and liquid UH25–N_2O_4 combinations. The LVM3 (GSLV Mk III) further strengthens this architecture with solid strap-on boosters, a liquid core stage, and a cryogenic upper stage powered by LH_2 and LOX. In contrast, the SSLV adopts a predominantly solid propulsion approach across its core stages, supplemented by a liquid-based velocity trim module using MMH and MON for precise orbital adjustments.

Historically, India's space program has leveraged cryogenic propulsion systems that utilize ultra-low temperature liquid hydrogen as fuel and liquid oxygen as the oxidizer, enabling high efficiency for upper-stage operations despite their engineering complexity. In parallel, there has been a strategic shift toward semi-cryogenic propulsion technologies that use liquid oxygen paired with refined kerosene (RP-1), offering improved performance with relatively simpler handling compared to hydrogen-based systems. India achieved a major milestone in 2014 with the successful deployment of indigenous cryogenic technology through the GSLV program, and this capability continues to underpin advanced launch vehicles such as the LVM3, whose upper stage relies on cryogenic propulsion for enhanced payload capacity and mission capability.

Opportunity for industrial gases in space sector

The space sector offers significant opportunities for industrial gas companies across the entire mission lifecycle, from manufacturing to in-space operations. Key applications include:

(a) **Propulsion:** Liquid hydrogen and liquid oxygen are the primary cryogenic propellants used as fuel and oxidizers for launching rockets into space. The growing frequency of commercial and government-led launches (e.g., the Artemis program to return to the Moon) is a major driver of demand.

(b) **In-Space propulsion:** Rare gases like xenon and krypton are used in high-efficiency electric (ion) thrusters, which provide the small but continuous thrust needed for satellites to reach and maintain their desired orbits over multi-year lifecycles.

(c) **Manufacturing:** Industrial gases are integral to manufacturing spacecraft components.

Additive manufacturing (3D printing): High-purity nitrogen and argon are used as inert atmospheres to protect reactive metal powders during the 3D printing of complex, lightweight engine parts like turbopumps and combustion chambers.

Composite curing: Nitrogen is used to pressurize autoclaves (large vessels) to cure carbon-fiber composites used in spacecraft structures.

(d) **Testing and simulation:** Components and even entire spacecraft (like the James Webb Space Telescope) are tested in thermal vacuum chambers to simulate the extreme cold temperatures and vacuum of space. Liquid nitrogen and liquid helium are used as cryogens to cool these chambers.

(e) **Integrity and leak testing:** Helium is a vital specialty gas used for sensitive leak detection to ensure the integrity of critical systems and components.

(f) **Life support:** While less publicized, gases also play a role in onboard life support systems for human spaceflight.

(g) **Ground operations:** Engine testing before a launch requires a significant supply of industrial gases, often more volume than the launch itself, as engines are tested repeatedly on the ground.

The general trend toward privatized space exploration and the rise of the commercial space economy are creating a rapidly expanding market for industrial gas suppliers, who must provide high purity and highly reliable products and specialized cryogenic infrastructure to meet mission-critical demands.

Conclusion

Hydrogen energy systems, Carbon Capture, Utilization and Storage (CCUS), digital infrastructure, and space-related industrial applications represent distinct areas of industrial development; however, these sectors share common infrastructure requirements, including high-purity industrial gases, cryogenic technologies, and process engineering capabilities.

The expansion of these sectors is contributing to the development of an interconnected industrial ecosystem in which industrial gases serve as a critical enabling input. Demand growth in one segment may reinforce infrastructure utilization in adjacent segments, supporting operational efficiencies and long-term capacity development.

This convergence reflects a broader structural trend in which industrial gases are becoming central to India's decarbonization initiatives, digital infrastructure expansion, and advanced industrial programs.

WASTE-WATER TREATMENT AND THE OPPORTUNITY FOR THE INDUSTRIAL GASES INDUSTRY

The sector of wastewater management is increasingly becoming a key end-use market for industrial gases in India. Rapid urban growth, expanding industries, and escalating water scarcity issues have elevated the importance of efficient wastewater treatment and secure disposal at the national level. In response, the Indian government has launched several large-scale initiatives such as the Namami Gange Programme, AMRUT 2.0, and the Swachh Bharat Mission which are collectively fostering significant investments in sewage treatment infrastructure for both municipal and industrial sectors.

From a regulatory perspective, the Central Pollution Control Board (CPCB) reclassified multiple industrial segments including breweries, food processing units, and bulk-drug manufacturing facilities into the 'red category' in October 2024, thereby mandating Zero Liquid Discharge (ZLD) compliance. Additionally, states like Maharashtra have implemented real-time effluent monitoring systems integrated with automated penalty dashboards, making non-compliance a direct and immediate financial liability for industries. These regulatory advancements are propelling the widespread adoption of sophisticated, gas-dependent treatment technologies nationwide.

The primary industrial gases employed in wastewater treatment are oxygen, ozone, and carbon dioxide. Each of these gases fulfills a unique, function at various stages of the treatment process.

Role of Industrial Gases

Oxygen: Aerobic Biological Treatment

Oxygen plays a vital role as the most essential industrial gas in wastewater treatment, being used in large and continuous amounts. The most common form of secondary treatment worldwide is aerobic biological treatment, also known as the activated sludge process, which depends entirely on a steady supply of dissolved oxygen to maintain aerobic microbial populations. These microbes decompose organic pollutants, transforming them into carbon dioxide, water, and stable biomass, which helps lower the Biochemical Oxygen Demand (BOD) and Chemical Oxygen Demand (COD) levels in the treated effluent.

To improve the efficiency of this biological process, high-purity industrial oxygen is often injected directly into the aeration tanks. Oxygen-enhanced aeration systems can significantly boost the oxygen transfer capacity of existing facilities by several times compared to traditional air diffusers allowing plants to manage higher organic loads or increase their processing capacity without extensive civil modifications.

The oxygen requirement in this context is directly linked to the organic load present in the incoming wastewater. Industrial effluents with high strength, such as those from the food and beverage, pharmaceutical, textile, and petroleum refining industries, demand much greater oxygen inputs than municipal sewage, making these sectors major consumers of industrial oxygen.

Ozone: Disinfection and Advanced Oxidation

Ozone is employed during the tertiary phase of wastewater treatment to achieve disinfection, remove coloration, and decompose persistent organic substances that are resistant to traditional biological processes. As a potent oxidizing agent, ozone surpasses chlorine in strength and is effective against a wide range of pathogens, including

bacteria, viruses, and protozoa such as Cryptosporidium and Giardia, which are typically resistant to chlorine-based disinfection methods.

In addition to its disinfectant properties, ozone-based Advanced Oxidation Processes (AOPs) which may involve combining ozone with hydrogen peroxide or ultraviolet (UV) light are utilized to degrade pharmaceutical residues, dye molecules, endocrine-disrupting chemicals, and other micropollutants present in industrial effluents. The adoption of these processes is increasing as regulatory standards for effluent discharge become more stringent and industries are required to implement reuse or ZLD strategies.

Ozone is produced on-site using ozone generators that convert oxygen or air into ozone. For large-scale applications, high-purity oxygen is the preferred feed gas because it yields significantly higher ozone concentrations with lower energy consumption compared to air-fed systems, thereby reducing both capital and operational expenses. This creates a continuous demand for industrial oxygen in facilities utilizing ozone-based treatment methods.

Carbon Dioxide: pH Control and Process Stability

Carbon dioxide is primarily employed in wastewater treatment for pH regulation. Wastewater from industrial and municipal sources, especially those containing strong alkaline substances, often requires pH adjustment prior to safe discharge or entry into biological treatment processes. Using carbon dioxide for dosing offers a safe, accurate, and manageable alternative to mineral acids like sulfuric acid. It acts as a self-buffering agent, minimizing the risk of pH overshoot and simplifying process control for operators.

Additionally, carbon dioxide plays a vital role in anaerobic digestion systems, where maintaining optimal pH and alkalinity levels is essential for the health of methanogenic bacteria. In these processes, the availability of carbon dioxide and the carbonate equilibrium directly influence digestion efficiency and the production of biogas.

Nitrogen: Safety and Inert Blanketing

Nitrogen is mainly employed in wastewater treatment plants to ensure safety. In systems such as anaerobic digesters and biogas management, nitrogen is utilized to purge and blanket the headspace within storage tanks and pipelines, thereby preventing the buildup of explosive gases. This safety measure is essential in facilities that produce and store biogas (biomethane) from sludge digestion.

Government Programmes Creating Demand

Namami Gange Programme: India's flagship river rejuvenation project, the Namami Gange Programme, has a total approved budget of Rs. 26,825 crore and has approved 502 projects as of July 2025. Among these, 136 Sewage Treatment Plants (STPs) with a combined capacity of 3,780 million liters per day (MLD) are now operational. Each of these STPs consistently consumes oxygen, ozone, and CO_2 depending on their specific treatment configurations.

AMRUT 2.0: The second phase of the Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0) has allocated substantial funds toward upgrading tertiary treatment facilities in urban areas, with a requirement that the treated water complies with IS 10500 standards for industrial reuse. Tertiary treatment is notably the most gas-intensive stage of water purification.

Zero Liquid Discharge Mandate: ZLD regulations extended to a wider range of industries under the CPCB's October 2024 notifications, mandate that industrial facilities treat and recycle all effluent internally. Achieving ZLD standards typically involves advanced oxidation and polishing processes that heavily rely on ozone and oxygen consumption.

WATER PURIFICATION AND THE OPPORTUNITY FOR THE INDUSTRIAL GASES INDUSTRY

India faces a substantial and growing disparity between its freshwater availability and consumption needs. As per World Bank report, India accounts for approximately 18% of the world's population but has access to around 4% of the planet's freshwater resources, underscoring the urgency of implementing advanced water purification solutions as both a critical infrastructure requirement and a strategic long-term goal.

In response, the Indian government has launched several large-scale initiatives that are fundamentally transforming the water treatment sector. The Jal Jeevan Mission, with an estimated budget of about Rs. 3.6 lakh crore, aims to provide piped drinking water to all rural households. The AMRUT 2.0 program promotes tertiary water treatment in urban centers, while the Smart Cities Mission supports water quality monitoring and the development of sophisticated treatment facilities across 100 cities. Coastal regions are also increasing investments in seawater reverse osmosis (SWRO) desalination plants to mitigate groundwater scarcity.

Every new water treatment facility established under these initiatives generates a sustained, long-term demand for industrial gases, primarily ozone for disinfection, carbon dioxide for pH adjustment, and oxygen as the feed gas for ozone generation systems.

Role of Industrial Gases

Ozone: Primary Disinfection of Drinking Water

Ozone is increasingly being adopted as the primary disinfectant for municipal drinking water treatment worldwide, including in India. Its higher effectiveness compared to chlorine, especially against chlorine-resistant pathogens such as Cryptosporidium and Giardia, makes it the preferred choice at water treatment facilities where pathogen elimination is critical. Unlike chlorine, ozone does not produce harmful disinfection by-products (DBPs) in the treated water, which is an important consideration for regulatory compliance and public health, since the risks associated with chlorine-formed DBPs were first officially recognized in 1970 and have led to stricter regulations globally.

Ozone is generated on-site from ambient air or oxygen, removing the need to transport and store hazardous liquid chlorine at water treatment sites. The contact time required for effective disinfection is typically between 10 and 30 minutes, after which ozone naturally breaks down into oxygen, leaving no residual chemicals in the water. This feature makes ozone particularly suitable for treatment plants that directly supply water into distribution networks.

Additionally, ozone is highly effective in removing taste and odour issues, reducing colour, and degrading organic micropollutants in raw water sources. This capability is becoming increasingly important as surface water quality in India declines due to agricultural runoff and industrial pollution.

Carbon Dioxide: pH Correction and Remineralisation

Reverse osmosis (RO) is the primary water treatment method in India, dominating the market share for water purification equipment. While RO membranes efficiently eliminate dissolved solids, contaminants, and minerals from water, the resulting permeate (or product water) tends to be mildly acidic, with a pH generally ranging from 5.5 to 6.5, and is often deficient in essential minerals required by drinking water standards.

To adjust the pH of this permeate prior to distribution, carbon dioxide dosing is considered the most practical and economical approach. When CO_2 is introduced into water, it forms carbonic acid, which interacts with existing alkalinity compounds to re-establish the carbonate equilibrium. This process is naturally self-buffering and prevents the risk of over-correction or pH overshoot. Such pH adjustment is especially critical in large-scale RO and desalination facilities, as distributing water that is too acidic could lead to corrosion of pipelines and storage systems.

In seawater reverse osmosis (SWRO) desalination plants, CO_2 also plays a vital role in the remineralization process. It helps reintroduce minerals like calcium and magnesium into the purified water while simultaneously adjusting the pH to meet drinking water quality standards. As India's coastal regions continue to develop new desalination capacities, each new plant contributes to a steady, increasing demand for CO_2.

Nitrogen: Specialty and High-Purity Water Applications

In industrial water treatment processes, particularly for generating ultrapure water (UPW) utilized in semiconductor fabrication, pharmaceutical production, and high-precision electronics, nitrogen is essential for establishing an inert environment. It helps inhibit the re-dissolution of oxygen and carbon dioxide into the purified water, which must meet rigorous purity requirements. With the growth of India's semiconductor and electronics industries, the demand for high-purity industrial-grade and electronics-grade nitrogen in water applications is anticipated to increase.

Government Programmes Creating Demand

Jal Jeevan Mission: Seeks to deliver piped water connections to all rural households across India. The establishment of new village-level or cluster water treatment plants has historically depended on chlorine for disinfection; however, there is an increasing shift towards or addition of ozone-based disinfection methods. Given the program's extensive scope, even a limited move towards ozone disinfection will create significant ongoing demand for industrial oxygen and ozone-related equipment.

AMRUT 2.0: Supports upgrades to tertiary treatment in urban water supply networks, with the requirement that treated water complies with IS 10500 standards for safety and suitability for industrial reuse. Tertiary treatment processes at the drinking water stage typically involve ozonation and activated carbon filtration, both of which depend on industrial gases.

Desalination Expansion: Coastal states such as Tamil Nadu, Gujarat, and Andhra Pradesh are expanding seawater desalination capacity to combat groundwater shortages. Each seawater reverse osmosis (SWRO) plant necessitates CO_2 for pH adjustment and remineralization, as well as ozone for primary disinfection, thereby creating a dedicated industrial gas demand tailored to each facility.

COMPETITIVE PROFILE

Key player profiles

Key players are INOX Air Products, Linde India, Air Liquide India, Air Water India Pvt. Ltd, and Ellenbarrie Gases Ltd.

INOX Air Products

Brief information: Established in 1963, INOX Air Products is a leading manufacturer of industrial and medical gases in India. The company supplies atmospheric and processed gases to a broad range of end-use industries, including metals, glass, chemicals, tyres, healthcare, electronics and food and beverage, serving customers across the country.

It is India's largest industrial gas company (by revenue) as of fiscal 2026, and among the leaders in on-site, merchant, hydrogen and packaged gas segments, with a growing presence in new economy segments, including semiconductor manufacturing, solar cell manufacturing and advanced electronics.

INOX Air Products operates more than 55 facilities nationwide and offers a comprehensive portfolio of gases, equipment, and services. The company has a substantial manufacturing capacity exceeding 5,000 tonnes per day of liquid gases, supported by an extensive operational network and a diversified client base. It serves over 1,800 small, medium, and large manufacturing enterprises across multiple sectors, enabling customers to achieve their operational and strategic objectives. In FY 2025, INOX commissioned one of India's first electronic-grade nitrous oxide manufacturing facilities at Manali, Chennai, Tamil Nadu catering to the requirements of the advanced electronics and semiconductor industries. The plant produces nitrous oxide meeting ultra-high purity specifications required for semiconductor applications. As at the date of this Draft Red Herring Prospectus, this remains among the few electronic-grade nitrous oxide manufacturing facilities in India.

INOX Air Products has been operating in India since incorporation in April 1963, making it one of the longest-standing participants in the Indian industrial gases industry. Company is jointly owned since 1999 by two shareholder groups: the INOX Group, one of India's leading diversified conglomerates with interests spanning across industrial gases, fluorochemicals, entertainment and renewable energy sectors; and Air Products Group, a global industrial gases company headquartered in the United States, operating in approximately 50 countries and serving more than 30 industries. In 1999, the company entered into a joint venture with Air Products & Chemicals Inc., USA, leading to the formation of INOX Air Products. This partnership remains one of the longest-standing Indo-American collaborations in the manufacturing sector. Additionally, Air Products Group (Prodair Corporation), the joint venture partner with 49.74% shareholding in INOX Air Products, is one of the world's leading industrial gas companies and contributes to company's success.

The track record of sustained expansion, supported by the complementary strengths of the INOX Group and Air Products, has enabled the company to develop in-house capabilities across engineering, project management, plant operations, logistics and safety, which are critical in the capital-intensive and highly regulated industrial gases industry.

Key facts	Brief profile
Year of incorporation	1963
End use / industries catered	Iron & Steel, healthcare, automotive sector, chemicals, glass/ ceramics, pharma, solar, electronics, engineering, tyre, pulp/ paper, oil & gas, cutting & welding, defence, etc. Company is one of India's leading electronic-grade gas suppliers to the Indian solar cell manufacturing industry. In packaged and specialty gases segment, company is one of the leading suppliers of specialty gases in select applications.
Range of Products	Argon, Carbon Dioxide, Carbon Monoxide, Food Gases, Helium, Hydrogen, Nitrogen, Oxygen, Rare Gases (Neon/Krypton/Xenon), Syngas etc. The product portfolio spans the full spectrum of industrial and medical gases, including oxygen, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, helium, and ultra-high purity specialty gases including silane, ammonia, phosphine mixtures, TMA, etc., enabling the Company to cater to a diverse range of end-use industries with varying purity, reliability and delivery requirements, including steel, healthcare, chemicals, electronics, solar, pharmaceuticals and advanced manufacturing. This breadth of product range and supply mode coverage differentiates the company from competitors, and enables them to offer integrated, multi-product solutions that address diverse end-use applications. Atmospheric gases constitute the highest volume of products produced by the company. They produce oxygen, nitrogen and argon through several air separation processes of which cryogenic air separation is the most prevalent. Other gases, including hydrogen, dissolved acetylene, nitrous oxide and specialty gases are produced by other production methods.
Capacity	The company has a substantial manufacturing capacity exceeding 5,000 TPD of liquid gases, of which approximately 3,400 TPD are allocated to merchant sales through bulk containers and cylinder distribution and capacity exceeding 16,000 TPD of onsite gases, supported by an extensive operational network and a diversified client base. **Large Air Separation Plants Capacity:** (a) 2,150 TPD ASU at Bokaro (b) 1,250 TPD ASU at Bokaro (c) 10,000 TPD (multiple ASU) at AM/NS India (d) 2 X 1800 TPD ASU under commissioning at Tata Steel, Meramandli and 1 X 280 TPD ASU at Tata Steel, Ludhiana (e) 14 Nitrogen Generators, 1 VPSA Oxygen Plant INOX commissioned a 2,150 TPD ASU at Steel Authority of India Limited (SAIL) Bokaro in January 2025, one of the highest-capacity units across SAIL's facilities. They also commissioned one of India's first electronic grade N_2O facility at Chennai and commissioned one of India's first electronic grade Ultra High Purity Oxygen facilities in Hosur. INOX commissioned a 700 TPD on-site oxygen plant for ArcelorMittal Nippon Steel India Private Limited, one of India's leading integrated steel manufacturers, within approximately 15 months of commencement — one of the fastest commissioning timelines for a plant of this scale and complexity in the Indian industrial gases industry.
Supply capability	INOX Air Products offers integrated gas solutions through on-site production, pipeline supply, bulk tankers and cylinders. Company is also one of the largest helium distributors in India and distributing it through their pan-India network to serve customers across electronics, healthcare, aerospace and other industries requiring high-purity helium supply
Geographical positioning	Company operates across 15 states, 1 UT and 57 locations in India as of March 2026, providing geographic diversification that reduces regional concentration risk and positions it to serve customers' pan-India requirements INOX Air Products operates manufacturing facilities and air separation units across key industrial regions including Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, West Bengal, Odisha, and Uttar Pradesh. Its presence spans industrial clusters such as Dahej, Hazira, Savli, Pune, Nagpur, Sriperumbudur, Hosur, Manali, Visakhapatnam, Kalinganagar, and Kolkata, among others. INOX Air Products is a significant argon manufacturer in India, with 26 manufacturing locations across the country and an aggregate argon manufacturing capacity of approximately 426 TPD as of March 2026, supporting diversified supply to industrial customers. In addition to standalone plants, the Company owns and operates multiple on-site facilities located at customer premises, enabling integrated supply to large industrial consumers. Its diversified footprint supports supply through pipelines, bulk tankers, and cylinders across major manufacturing corridors in India.
Recent investments	The company has been awarded a contract valued at approximately USD 150 million by Tata Steel for the installation of two Air Separation Units (ASUs) at Tata Steel's Meramandali plant in Odisha. INOX Air Products has made targeted investments in green hydrogen and specialty gas technologies alongside its core industrial gas business.

	In March 2025, INOX Air Products announced the commissioning of its green hydrogen manufacturing facility (producing 190 TPA of green hydrogen) at Asahi India Glass Limited's (AIS) greenfield float glass plant in Soniya, Chittorgarh district, Rajasthan. In October 2025, INOX AP also announced plans for a dedicated electronics specialty gas hub in Dholera, Gujarat, with an estimated initial investment of ~Rs. 500 crore to produce ultra-high purity gases for semiconductor and advanced manufacturing segments.
Key clients	Apollo Hospitals, BOSCH, CEAT, Indian Oil, Jindal Steel & Power, JSW, Lupin, MRF, Piramal, SAIL, Micron, TP Solar, Tata Steel, Tata Electronics, ReNew, CG Power, JK Tyre, Biocon, Fortis Healthcare, Narayana Hrudalaya, First Solar, Premiere Energies, St Gobain, SLR Metallics

Source: Company website

Linde India

Linde India Limited has maintained a strong presence in India since 1935 and has evolved into one of the country's leading industrial gases and engineering companies. The company offers a comprehensive portfolio of industrial, specialty, and medical gases, supported by an extensive direct sales and distribution network across India, serving a wide range of industrial sectors.

Linde India provides diverse gas supply systems and end-to-end solutions, along with the supply of industrial, medical, and specialty gases. Its strategically located cylinder filling facilities across the country, complemented by a robust fleet of cryogenic bulk tankers, enable the company to play a significant role in delivering a complete spectrum of industrial gas solutions nationwide.

Key facts	Brief profile
Year of incorporation	1935
End use / industries catered	Chemicals, electronics, construction, food and beverage, healthcare, steel and other metal manufacturing, oil & gas, metal fabrication, etc.
Range of Products	Argon, Carbon Dioxide, Helium, Nitrogen, Oxygen, Rare Gases (Krypton/Xenon) etc.
Capacity	As stated on its website, Linde operates India's largest air separation plant and manages more than 35 operational facilities across the country.
Supply capability	Linde India offers supply through on-site production, pipeline supply, bulk tankers and cylinders. Company had a fleet of 187 cryogenic tankers as of March 2026 according to PESO data.
Geographical positioning	Linde India operates production facilities across major industrial regions including Bengaluru, Hyderabad, Kalinganagar, Bhadrachalam, Jajpur, Kolkata, Bhiwadi, Dahej, Jamshedpur, Ludhiana, Pune, Rourkela, Selaqui, Sri City, Taloja, Tiruchirappalli (Trichy), Uluberia, and Visakhapatnam. In addition to its standalone plants, the Company owns and operates multiple small on-site plants at customer locations, strengthening its proximity to key industrial clusters and enabling integrated supply to large manufacturing and metals customers across India.
Recent investments	Linde has outlined plans to invest approximately USD 1 billion in India over the next three to five years. The company has already deployed significant capital toward the production of key industrial gases, including nitrogen, oxygen, hydrogen, and argon. More recently, it announced an investment of USD 60 million to expand capacity at the Steel Authority of India facility. In May 2025, Linde India further announced an investment of Rs. 425 crore to establish a new Air Separation Unit (ASU) at the Kalinganagar Industrial Complex in Odisha's Jajpur district. To further increase its presence, the Company has entered into a long-term pipeline supply agreement with Asian Paints (Polymers) Private Limited for its upcoming Dahej facility in Gujarat. To support this contract, it will install its third Air Separation Unit (ASU) at Dahej with a capacity of 245 TPD (liquid) and 100 TPD of gaseous oxygen, further strengthening its industrial gas pipeline cluster in the Dahej region.
Key clients	TATA Steel, SAIL, HPCL, BPCL, ONGC, GAIL, Unilever, ITC Limited, etc.

Source: Company website

Air Liquide India

Air Liquide India is the Indian subsidiary of the French multinational industrial gases group, Air Liquide. The company supplies industrial gases including oxygen, nitrogen, argon, and hydrogen along with associated technologies and services to sectors such as healthcare, electronics, welding, chemicals, and petrochemicals. Established in India in 1992, Air Liquide India has expanded steadily, supported by the development of modern production facilities across the country.

Key facts	Brief profile
Year of incorporation	1992
End use / industries catered	Healthcare, electronics, chemicals, automotive, water treatment, oil & gas, metal fabrication, steel & other metal manufacturing, etc.
Range of Products	Argon, Carbon Dioxide, Helium, Hydrogen, Nitrogen, Oxygen, etc
Capacity	The company's production capacity comprises multiple Air Separation Units (ASUs) and filling stations. Recent capacity expansions have significantly enhanced output, including the commissioning of a 200 TPD ASU in Gujarat, which has doubled regional capacity, and the expansion of the Mathura facility, adding over 300 TPD of liquid oxygen and nitrogen. These investments support the rising demand for industrial and medical gases.
Supply capability	Air Liquide India provides supply through on-site production, pipeline supply, bulk tankers and cylinders. Company had a fleet of 96 cryogenic tankers as of March 2026 according to PESO data.
Geographical positioning	Air Liquide India has an established presence across key industrial regions in India, with corporate and engineering operations in New Delhi, manufacturing and medical systems facilities in Tamil Nadu (including the Kanchipuram district and Chennai), and specialty and affiliate operations in Mumbai. Through its associated entities such as Cryolor Asia Pacific, Air Liquide Global E&C Solutions India, Air Liquide Medical Systems India, SEPPIC India, and NovaAir, the Company maintains a diversified footprint spanning northern, southern, and western India, supporting its industrial, healthcare, engineering, and specialty solutions businesses.
Recent investments	The company has invested over USD 210 million in India toward the establishment of six industrial gas plants, with an aggregate production capacity exceeding 1,400 tonnes per day. It has also announced an investment of USD 40 million in Kosi, Uttar Pradesh, for the development of a new Air Separation Unit (ASU) catering to the industrial merchant market, with a planned capacity of 350 tonnes per day. Additionally, the company has invested more than USD 14 million in Nagpur, Maharashtra, for the development of an ASU with a capacity of 70 tonnes per day.
Key clients	NA

Source: Company website

Ellenbarrie Industrial Gases Ltd. (EIGL)

Incorporated in 1973, EIGL manufactures a wide range of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide, and acetylene. The company serves a diverse set of end-use industries such as shipbuilding, glass manufacturing, steel production, pharmaceuticals, welding, and fabrication, among others.

EIGL operates manufacturing facilities across multiple locations, including Kalyani, Panagarh, Uluberia, and Kharagpur in West Bengal; Parwada and Kurnool in Andhra Pradesh; and Jadcherla in Telangana. The company has been a key supplier to India's space and defence programs. In addition, EIGL offers synthetic air a controlled, homogenized mixture of oxygen and nitrogen which is used as a zero gas for the operation and calibration of environmental monitoring and testing equipment, owing to its low impurity levels.

Key facts	Brief profile
Year of incorporation	1973
End use / industries catered	Steel, pharmaceuticals and chemicals, healthcare, engineering and infrastructure, railways, aviation, aerospace and space, petrochemicals, defence, semi-conductors, etc
Range of Products	Argon, Acetylene, Carbon Dioxide, Dry Ice, Helium, Hydrogen, Nitrogen, Oxygen, etc.
Capacity	As of March 31, 2025, EIGL has a total installed operational capacity of 3,870 tonnes per day. As of March 31, 2025 EIGL has 220 TPD capacity under construction in North India and also has an upcoming facility at Durgapur of 320 TPD and Uluberia ASU capacity expansion of 220 TPD.
Supply capability	Ellenbarrie offers supply through on-site production, bulk tankers and cylinders. Company had a fleet of 80 cryogenic tankers as of March 2026 according to PESO data.
Geographical positioning	Ellenbarrie Industrial Gases has established a multi-location manufacturing and distribution footprint across eastern, southern, and central India, enabling proximity-led supply to key industrial clusters. Company operates manufacturing and distribution facilities across West Bengal (Uluberia, Kalyani, Panagarh, Kharagpur), Andhra Pradesh (Parawada, Kurnool), Telangana (Jadcherla), and Chhattisgarh (Naganar).
Recent investments	The company has announced an investment of approximately USD 60 million for the establishment of new industrial gas plants in Kurnool, Andhra Pradesh, with a planned

	capacity of 600 tonnes per day, and in Uluberia, West Bengal, with a capacity of 220 tonnes per day. In addition, the company plans to undertake a capacity expansion at the Tata Steel facility in Kharagpur.
Key clients	Vizag Steel, LAURUS Labs, Dr. Reddy's, GMM Pfaudler, ASTEC, neuland, Jupiter, AI Engineering Services Limited

Source: Company website

Air Water India Pvt. Ltd.

Air Water India Private Limited (AWIPL) is a wholly owned subsidiary of Air Water Inc., Japan. The Air Water Group is a diversified conglomerate headquartered in Osaka, Japan, with business interests spanning industrial gases, marine minerals, medical and chemical products, agricultural inputs, and related segments.

In 2019, Air Water Inc., through its subsidiary AWIPL, acquired Praxair India Private Limited's East Region divestment business. This was subsequently followed by the acquisition of Linde India Limited's South Region divestment business, thereby establishing Air Water India as a key participant in the Indian industrial gases market.

The company is engaged in the manufacturing, storage, distribution, transportation, trading, sale, purchase, and leasing of industrial gases, including oxygen, nitrogen, argon, and helium. It also owns and operates two large Air Separation Units (ASUs), supported by multiple filling stations across eastern and southern India.

Key facts	Brief profile
Year of incorporation	2014
End use / industries catered	Steel, healthcare, electronics, chemicals, automotive, oil & gas, metal fabrication, etc
Range of Products	Argon, Carbon Dioxide, Oxygen, Nitrogen, etc.
Capacity	Air Separation Units (a) 3 x 875 TPD (Jamshedpur) (b) 1800 TPD (Bellary) (c) 65 TPD (Hyderabad)
Supply capability	Air Water India offers supply through on-site production, bulk tankers and cylinders. Company had a fleet of 132 cryogenic tankers as of March 2026 according to PESO data
Geographical positioning	Air Water India has a significant presence in India with its Air Separation Units located in Jamshedpur, Bellary, and Hyderabad. The company has substantial storage facilities for LOX, LIN, and LAR with capacities of 6000 MT, 5000 MT, and 700 MT respectively. Its product distribution network is supported by filling stations strategically located in Parbangla (Kolkata), Asansol, Hyderabad, and Chennai, enabling the company to cater to the needs of its customers across eastern, southern, and western India. This geographical positioning allows Air Water India Pvt. Ltd. to effectively serve a wide range of industries and customers across the country.
Recent investments	In fiscal year 2019, the company invested USD 194 million to acquire Linde India's South India business. During the same year, it also acquired Praxair India's East India operations engaged in the manufacture, sale, and distribution of oxygen, nitrogen, and argon. Subsequently, in fiscal year 2022, the company invested USD 26 million toward the development of its third production facility in southern India. In October 2025, the company acquired a large-scale gas plant currently under construction at Tata Steel's Jamshedpur plant in Jharkhand, Eastern India, and entered into a 20-year long-term operation and maintenance contract.
Key clients	Tata Steel, JSW Steel, SAIL, Manipal Hospitals, Fortis Hospital, etc.

Source: Company website

Financial profiling of key players

Revenue from operations (INR Million)

	FY26	FY25	FY24
INOX Air Products	*30,339.28*	*27,897.81*	*25,899.35*
Linde India Ltd.	*25,306.40*	*24,853.76*	*27,686.69*
Air Water India Pvt. Ltd.	*NA*	*10,391.90*	*10,819.40*
Air Liquide India Holding Pvt. Ltd.	*NA*	*2,069.14*	*2,738.33*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*3,415.82*	*3,124.83*	*2,694.75*

Highlight: INOX Air Products had the highest revenue from operations among its peers in fiscal 2025 and fiscal 2026. It had the second highest revenue from operations in fiscal 2024 after Linde India Ltd.

Source: Company audited results, Crisil Intelligence

Note:

1. *Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements. Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
2. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
3. *Revenue from operations does not include other income*
4. *All financials are standalone except for Linde India Ltd*
5. *Fiscal 2025*
   For INOX Air Products details of sale of major products and other operating revenue in INR million are as: Finished goods as 20,610.1, Traded goods as 2,040.6, Lease rent received as 2,709.2, Operation and maintenance charges on leased plants as 2,100.4, Charges for delayed return, repairs & testing of cylinders etc. as 164.4, Other operating receipts as 260.4, Scrap sales as 12.7
   For Linde India details of sale of major products and other operating revenue in INR million are as: Sale of Products as 17,750.5, Lease rentals as 1,232.5, Sale of Services including Operation & Maintenance charges as 1,287.3, Others as 135.63, Construction contracts as 4,446.26.
   For Ellenbarrie Industrial Gases details of sale of major products and other operating revenue in INR million are as: Sale of manufactured products as 2,167.0, Sale of stock-in-trade as 187.6, Sale of services including facility fees, operation and maintenance charges as 523.6, Revenue from construction contracts as 200.3, Interest income on finance lease arrangement as 46.2.
6. *Fiscal 2024*
   For INOX Air Products details of sale of major products and other operating revenue in INR million are as: Finished goods as 18,980.9, Traded goods as 1,879.5, Lease rent received as 2,663.9, Operation and maintenance charges on leased plants as 2,014.7, Charges for delayed return, repairs & testing of cylinders etc. as 147.1, Other operating receipts as 204.6, Scrap sales as 8.5
   For Linde India details of sale of major products and other operating revenue in INR million are as: Sale of Products as 17,453.9, Lease rentals as 1,222.5, Sale of Services including Operation & Maintenance charges as 1,197.0, Others as 129.46, Construction contracts as 7,680.9.
   For Ellenbarrie Industrial Gases details of sale of major products and other operating revenue in INR million are as: Sale of manufactured products as 2,015.1, Sale of stock-in-trade as 56.3, Sale of services including facility fees, operation and maintenance charges as 260.5, Revenue from construction contracts as 332.7, Interest income on finance lease arrangement as 30.2.

Revenue from operations growth y-o-y (%)

	FY26	FY25	FY24
INOX Air Products	*8.75*	*7.72*	*18.16*
Linde India Ltd.	*1.82*	*(10.23)*	*(11.70)*
Air Water India Pvt. Ltd.	*NA*	*(3.95)*	*4.39*
Air Liquide India Holding Pvt. Ltd.	*NA*	*(24.44)*	*32.04*
Ellenbarrie Industrial Gases Ltd. (EIGL)	9.31	*15.96*	*31.38*

Source: Company audited results, Crisil Intelligence

Note:

1. *Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements. Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
2. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
3. *All financials are standalone except for Linde India Ltd*
4. *Revenue from operations growth (%) is the percentage increase/decrease in revenue from operations over the previous year.*

EBITDA (INR Million)

	FY26	FY25	FY24
INOX Air Products	*16,477.85*	*15,196.47*	*13,311.21*
Linde India Ltd.	*9,763.78**	*8,329.30**	*7,793.35**
Air Water India Pvt. Ltd.	*NA*	*1,904.00*	*2,000.40*
Air Liquide India Holding Pvt. Ltd.	*NA*	*(57.09)*	*448.03*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*1,166.00*	*1,119.00*	*615.30*

Source: Company audited results, Crisil Intelligence

Note:

1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *EBITDA refers to sum of profit for the year, total tax expense, depreciation and amortization expense and finance cost (including other income)*
5. **Standalone figures*

All financials are standalone except for Linde India Ltd

EBITDA Margin (%)

	FY26	FY25	FY24
INOX Air Products	*51.29*	*49.85*	*47.99*
Linde India Ltd.	*NA*	*33.50**	*28.00**
Air Water India Pvt. Ltd.	*NA*	*18.09*	*18.45*
Air Liquide India Holding Pvt. Ltd.	*NA*	*(2.70)*	*16.05*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*34.00*	*36.00*	*22.83*

Source: Company audited results, Crisil Intelligence

Note:

1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *EBITDA Margin (%) = percentage of EBITDA divided by total income*
5. *All financials are standalone except for Linde India Ltd*
6. *Ellenbarrie EBITDA Margins are as per Company Annual Reports/Investor Presentations and EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

Adjusted ROCE (%)

	FY26	FY25	FY24
INOX Air Products	*24.45*	*27.58*	*30.24*
Linde India Ltd.	*NA*	*NA*	*NA*
Air Water India Pvt. Ltd.	*NA*	*4.38*	*5.30*
Air Liquide India Holding Pvt. Ltd.	*NA*	*(5.28)*	*2.15*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*NA*	*NA*	*NA*

Source: Company audited results, Crisil Intelligence

Note:

1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *Adjusted ROCE is calculated as EBIT divided by Adjusted Capital Employed, where EBIT is Profit before tax minus Other Income plus Finance Cost. Adjusted Capital Employed has been calculated as the average of the aggregate of Total Equity and Net Debt less capital advances and Capital Work in Progress for the current financial year and the immediately preceding financial year.*
5. *All financials are standalone except for Linde India Ltd*

PAT (INR Million)

	FY26	FY25	FY24
INOX Air Products	*9,138.70*	*8,809.45*	*7,656.86*
Linde India Ltd.	*5,489.65*	*4,548.45*	*4,340.86*
Air Water India Pvt. Ltd.	*NA*	*826.40*	*925.20*
Air Liquide India Holding Pvt. Ltd.	*NA*	*(863.24)*	*(72.89)*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*1,044.00*	*832.89*	*452.89*

Highlight: INOX Air Products has achieved the highest PAT among its peers for the last three years.
Source: Company audited results, Crisil Intelligence
Note:
1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *PAT: Profit after tax for the financial year*
5. *All financials are standalone except for Linde India Ltd*

PAT Margin (%)

	FY26	FY25	FY24
INOX Air Products	*28.44*	*28.90*	*27.60*
Linde India Ltd.	*21.54*	*17.81*	*15.25*
Air Water India Pvt. Ltd.	*NA*	*7.85*	*8.53*
Air Liquide India Holding Pvt. Ltd.	*NA*	*(40.85)*	*(2.61)*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*26.66*	*23.90*	*15.61*

Highlight: INOX Air Products has achieved the highest PAT margin among its peers for the last two years
Source: Company audited results, Crisil Intelligence
Note:
1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *PAT margin = calculated as Profit after tax divided by total Income*

Net Debt to equity ratio

	FY26	FY25	FY24
INOX Air Products	*(0.12)*	*(0.10)*	*(0.18)*
Linde India Ltd.	*NA*	*NA*	*NA*
Air Water India Pvt. Ltd.	*NA*	*(0.06)*	*(0.12)*
Air Liquide India Holding Pvt. Ltd.	*NA*	*1.41*	*0.91*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*0.03*	*0.32*	*0.15*

Source: Company audited results, Crisil Intelligence
Note:
1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *Net Debt to equity ratio = Net Debt divided by Tangible Net worth*
5. *All financials are standalone except for Linde India Ltd*

Net Debt (INR Million)

	FY26	FY25	FY24
INOX Air Products	*(8,497.53)*	*(6,411.08)*	*(9,637.21)*
Linde India Ltd.	*NA*	*NA*	*NA*
Air Water India Pvt. Ltd.	*NA*	*(1,781.4)*	*(3,421.70)*
Air Liquide India Holding Pvt. Ltd.	*NA*	*3,994.27*	*3,380.79*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*NA*	*2,604.86*	*1,952.49*

Source: Company audited results, Crisil Intelligence

Note:

1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *Net Debt/Total Debt is sum of Non-current Borrowings and Current Borrowings, minus Cash and Cash Equivalents, Other Bank Balances and Current Investments*
5. *All financials are standalone except for Linde India Ltd*

Cash flow from operations

	FY26	FY25	FY24
INOX Air Products	*12,642.41*	*8,614.93*	*8,937.21*
Linde India Ltd.	*7,855.03*	*5,835.95*	*4,403.97*
Air Water India Pvt. Ltd.	*NA*	*1,765.70*	*2,145.40*
Air Liquide India Holding Pvt. Ltd.	*NA*	*22.23*	*181.56*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*1,325.46*	*42.75*	*437.47*

Source: Company audited results, Crisil Intelligence

Note:

1. *For Linde India Ltd and Ellenbarrie Industrial Gases Ltd, financials are sourced from annual report/ investor presentation/financial statements*
2. *Linde India Ltd fiscal 2023 financials are for the 15 months period ended 31 March 2023 (1 January 2022 to 31 March 2023)*
3. *For Air Water India Pvt. Ltd. and Air Liquide India Holding Pvt. Ltd. financials are sourced from MCA reports*
4. *Cash flow from operations is net cash generated from operating activities/operation as stated in the annual reports/MCA*
5. *All financials are standalone except for Linde India Ltd*

Operational profiling of key players

Number of operating locations (units)

	FY26	FY25	FY24
INOX Air Products	*57.00*	*53.00*	*49.00*
Linde India Ltd.	*26.00*	*39.00*	*18.00*
Air Water India Pvt. Ltd.	*NA*	*NA*	*NA*
Air Liquide India Holding Pvt. Ltd.	*NA*	*NA*	*NA*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*9.00*	*9.00*	*NA*

Note:

1. *For INOX Air Products- Number of Facilities Operated as at the end of each period.*
2. *For Linde India ltd- Number of locations where plants of the entity are situated at the end of each period as stated in the annual report*
3. *For Ellenbarrie industrial Gases Ltd- Number of operational facilities as stated in the annual report for fiscal 2025 and the Q4 and FY26 Investor Presentation.*

Source: Company annual report, Crisil Intelligence

Total Operational Capacity – Onsite (TPD)

	FY26	FY25	FY24
INOX Air Products	*16,074.00*	*15,585.00*	*12,280.00*
Linde India Ltd.	*NA*	*NA*	*NA*
Air Water India Pvt. Ltd.	*NA*	*NA*	*NA*
Air Liquide India Holding Pvt. Ltd.	*NA*	*NA*	*NA*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*698.00*	*706.00**	*NA*

Note:

1. *For Ellenbarrie Industrial Gases Ltd- the total installed operational capacity was 3,870 TPD as of fiscal 2025 as stated in the annual report.*
2. *For onsite: Work order awarded by NMDC Steel Limited (NSL) for the operation and maintenance of two 1,250 TPD ASU plants at Nagarnar on October6, 2023. The agreement was for a five-year term. Being an O&M order, it is excluded from total capacity calculation for Ellenbarrie Industrial Gases Ltd*
3. **Onsite gross capacity as reported in the Q4 and FY26 Investor Presentation is added to arrive at the capacity for fiscal 2025.*

Source: Company annual report, Crisil Intelligence.

Total Operational Capacity – Merchant (TPD)

	FY26	FY25	FY24
INOX Air Products	*5,106.00*	*4,779.00*	*4,425.00*
Linde India Ltd.	*NA*	*NA*	*NA*
Air Water India Pvt. Ltd.	*NA*	*NA*	*NA*
Air Liquide India Holding Pvt. Ltd.	*NA*	*NA*	*NA*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*911.00*	*655.00**	*NA*

Note:

1. For Ellenbarrie industrial Gases Ltd- the total installed operational capacity was 3,870 TPD as of fiscal 2025 as stated in the annual report. The capacities for fiscal 2026 are taken from the Q4 and FY26 Investor Presentation.

*2. *Bulk distribution gross capacity as reported in the Q4 and FY26 Investor Presentation is added to arrive at the capacity for fiscal 2025.*

3. According to Linde India Ltd fiscal 2024 annual report- at 1713 tpd, liquid loading for FY 2024 was higher than FY 2023.

Source: Company annual report, Crisil Intelligence

Number of Bulk Customer Installations (units)

	FY26	FY25	FY24
INOX Air Products	*1,679.00*	*1,591.00*	*1,509.00*
Linde India Ltd.	*NA*	*NA*	*NA*
Air Water India Pvt. Ltd.	*NA*	*NA*	*NA*
Air Liquide India Holding Pvt. Ltd.	*NA*	*NA*	*NA*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*257.00*	*257.00*	*197.00*

Note:

1. This metric represent the number of storage tanks installed and owned by the Company within the premises of its Bulk customer

2. For Ellenbarrie industrial Gases Ltd- the bulk customer installations are sourced from fiscal 2025 annual report and the Q4 and FY26 Investor Presentation.

Source: Company annual report, Crisil Intelligence

Number of Transport Tankers Owned (units)

	FY26	FY25	FY24
INOX Air Products	*739*	*730*	*657*
Linde India Ltd.	*180-200*	*NA*	*NA*
Air Water India Pvt. Ltd.	*120-140*	*NA*	*NA*
Air Liquide India Holding Pvt. Ltd.	*80-100*	*NA*	*NA*
Ellenbarrie Industrial Gases Ltd. (EIGL)	*70-90*	*NA*	*NA*

Note:

1. This metric represent the number of Transport Tankers Owned as at the end of each period

Source: PESO, Crisil Intelligence

THREATS AND CHALLENGES TO THE INDUSTRIAL GASES INDUSTRY

There are certain potential challenges that players in the Industrial gases industry could face in the near future. These challenges will affect players differently based on their respective strategies:

Demand-side challenges

(a) **Sensitivity to Industrial Activity and Sectoral Demand:** Demand for industrial gases is closely linked to activity levels across various industries like automotive, chemicals, consumer durables, metals, healthcare sectors etc. Any slowdown in industrial production, project execution delays, or reduced capacity utilisation in end-user industries may result in lower consumption of industrial gases.

(b) **Reliance on Continuous Availability for Critical Applications:** Certain industrial gases, such as oxygen and other medical or process-critical gases, require uninterrupted supply. Constraints in

availability due to logistical or operational issues may affect customer operations and could lead to loss of business or contractual disputes.

(c) **Pricing Pressure in a Cost-Sensitive Market:** Customers in industrial segments often operate with cost sensitivity and limited ability to absorb price increases. Rising input or logistics costs may not always be fully recoverable through pricing, particularly during periods of weak demand or heightened competition.

(d) **Regulatory Influence on End-Use Consumption:** Changes in safety, environmental, or healthcare regulations may influence demand patterns for specific gases. Compliance-driven adjustments by end-users may alter consumption volumes or usage practices over time.

Supply-side challenges

(a) **Infrastructure and Distribution Limitations:** The production and delivery of industrial gases depend on specialised infrastructure for storage, handling, and transportation. Constraints related to road connectivity, availability of cryogenic tankers, cylinders, and storage facilities may create bottlenecks and increase operating costs.

(b) **Operational Complexity and Skilled Workforce Dependence:** Manufacturing and handling of industrial gases require technical expertise and strict process discipline. Limitations in availability of trained personnel or gaps in continuous skill development may affect operational efficiency and safety performance.

(c) **Exposure to Supply Chain Disruptions:** Supply chains for industrial gases may be affected by external disruptions such as public health emergencies, geopolitical developments, or interruptions in the availability of critical equipment and containers. Such events may impair production schedules and distribution capabilities.

(d) **Stringent Safety and Environmental Compliance:** Operations involving cryogenic and high-pressure gases require compliance with rigorous safety and environmental standards. Meeting these requirements necessitates ongoing investments in systems, training, and monitoring, and non-compliance may result in penalties or operational restrictions.

(e) **Energy-Intensive Nature of Production:** Production processes such as air separation, compression, and purification involve substantial energy consumption. Volatility in electricity and fuel prices may lead to fluctuations in operating costs and impact profitability. While efficiency improvements and contractual arrangements may mitigate such risks, they may not fully offset cost variability.

(f) **Regulatory Approval and Certification Requirements:** Establishment and operation of gas production facilities, storage tanks, and transportation equipment are subject to approvals and certifications from regulatory authorities such as the Petroleum and Explosives Safety Organization (PESO). Delays or changes in regulatory requirements may affect project timelines, increase compliance costs, and limit operational flexibility.

OUR BUSINESS

As used herein, references to the "Company" (including in the context of any financial information) are to INOX Air Products Limited as at the date of this Draft Red Herring Prospectus. References to "we", "our" or "us", as the context so requires, will be to our Company.

References to "Fiscal" or "fiscal year" are to the 12-month period ending March 31 of the relevant year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2026, 2025 and 2024 is based on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 396.

We have included certain non-GAAP financial measures and other performance measures relating to the financial performance and business of the Company in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and is not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Such measures and metrics are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to non-GAAP measures, see "Risk Factors – We have included certain non-GAAP financial measures and industry-related metrics in this Draft Red Herring Prospectus, which may not be comparable with similarly titled measures used by other companies." on page 68 for a reconciliation of our Non-GAAP measures to the Restated Consolidated Financial Information for the relevant periods.

Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the industry report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026 prepared by Crisil Limited (the "CRISIL" and such report, the "CRISIL Report"), which has been exclusively commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter between the Company and CRISIL dated November 12, 2025, and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://inoxairproducts.com/investors/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents in relation to the Offer" on page 665. Crisil Limited is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation.

For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations – Technical/Industry Related Terms/Abbreviations" on page 11.

Overview

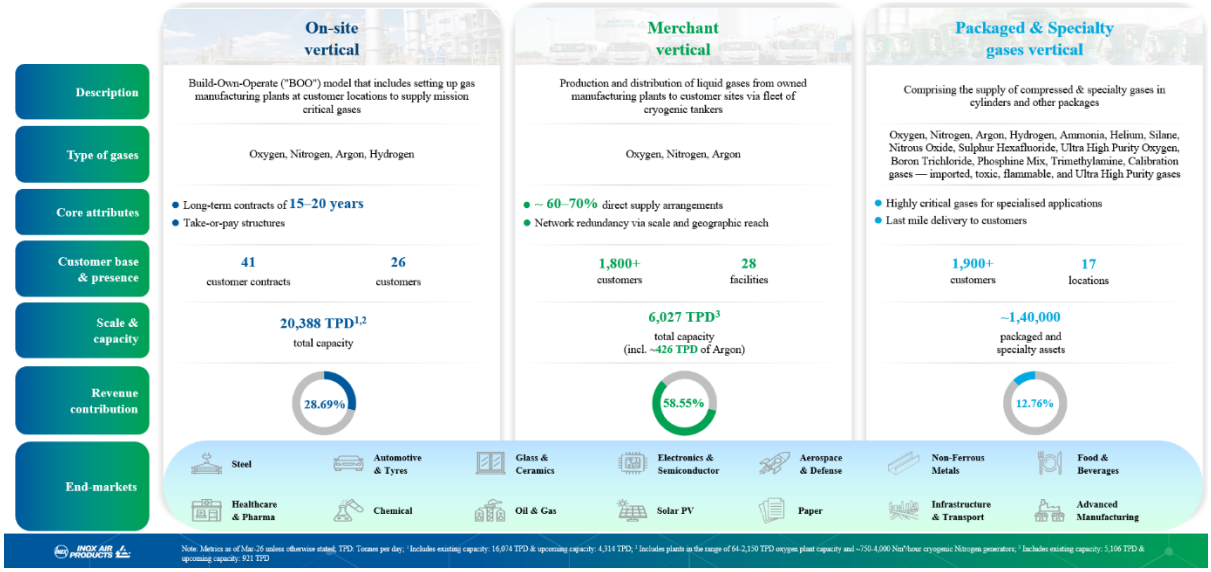
We are the largest integrated industrial, medical, electronic and specialty gases company in India by revenue, with a market share of 22.4% as of Fiscal 2026 (*Source: CRISIL Report).*

Our product portfolio comprises industrial gases including oxygen, nitrogen, argon, hydrogen, carbon dioxide, acetylene, helium, silane, ammonia, nitrous oxide, as well as medical oxygen, welding mixtures and specialty gas mixtures, among other industrial gases. These products serve a broad range of end-use industries, including steel, oil and gas, chemicals, healthcare and pharma, electronics and semiconductor, solar, glass, automotive and other manufacturing sectors. We have served more than 3,000 customers as at March 31, 2026, with an average customer relationship duration, based on revenue from operations, of 15.90 years for our top 10 customers.

We have been operating in India since our incorporation in April 1963, making us one of the longest-standing participants in the Indian industrial gases industry (*Source: CRISIL Report*). Our Company has been jointly owned since 1999 by two shareholder groups: the INOX Group, one of India's leading diversified conglomerates with a legacy spanning over 60 years and interests across industrial gases, cryogenic equipment and entertainment sectors; and Air Products Group, a global industrial gases company headquartered in the United States, operating in approximately 50 countries and serving more than 30 industries. Our Promoters provide the Company with a combination of local market knowledge and execution capability alongside global industrial gas expertise and technical know-how that has been central to building and sustaining our position in the Indian market.

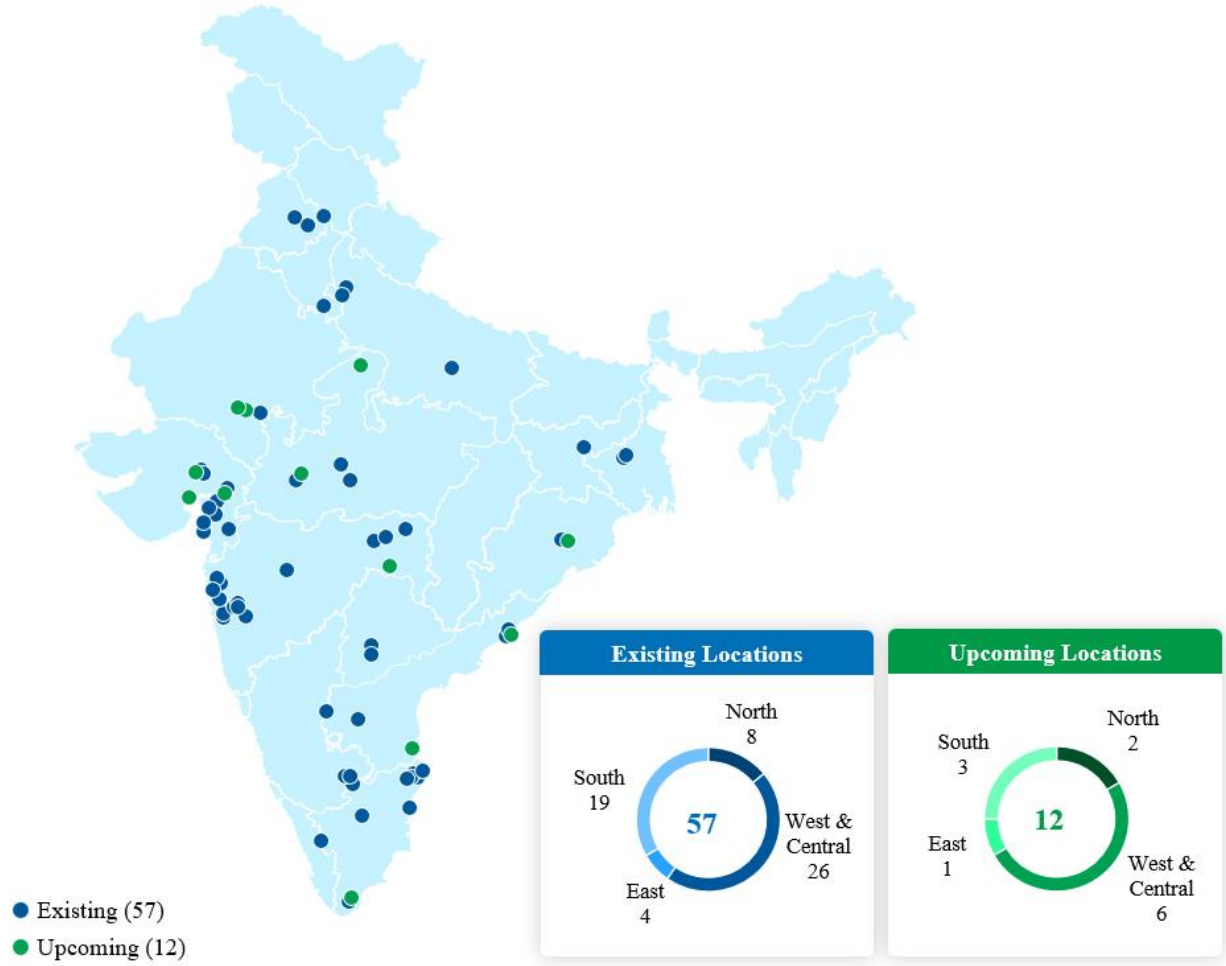
We operate across the full industrial gases value chain through three business verticals – (a) On-site, (b) Merchant and (c) Packaged and Specialty Gases – each addressing distinct customer requirements and delivery models. We are India's largest integrated industrial gas company by revenue from operations (Fiscal 2026), with leading market positions as at Fiscal 2026 across all three business verticals and a growing presence in new economy sectors including semiconductor manufacturing, solar cell manufacturing and advanced electronics (*Source: CRISIL Report)*. Our business model combines full contracted revenue from our On-site business and select contracted revenue from our Merchant business and recurring demand from our Merchant and Packaged and Specialty Gases customers.

According to the CRISIL Report, we were one of the leading players in India's On-site industrial gas supply in terms of installed capacity for Fiscal 2026. As at March 31, 2026, our manufacturing capabilities comprised existing On-site gas capacity of 16,074 tonnes per day ("**TPD**"), together with upcoming associated On-site capacity of 4,314 TPD, aggregating to 20,388 TPD of On-site capacity, and existing Merchant liquid gas production capacity of 5,106 TPD together with upcoming associated liquid gas capacity of 921 TPD, aggregating to 6,027 TPD of Merchant liquid gas capacity.



Note: Metrics as of March 31, 2026, unless otherwise stated; TPD: Tonnes per day; [1] Includes existing capacity: 16,074 TPD & upcoming capacity: 4,314 TPD; [2] Includes plants in the range of 64-2,150 TPD oxygen plant capacity and ~750-4,000 Nm³/hour cryogenic Nitrogen generators; [3] Includes existing capacity: 5,106 TPD & upcoming capacity: 921 TPD

As at March 31, 2026, we operated facilities spread across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities, including air separation units, nitrogen generators, hydrogen production units, cylinder filling stations, storage facilities and related infrastructure. This geographic diversification reduces regional concentration risk and positions us to serve customers' pan-India requirements (*Source: CRISIL Report*).



As at March 31, 2026, we operated India's largest fleet of cryogenic tankers with 739 tankers, which travelled a distance of 39 million kilometres in Fiscal 2026 *(Source: CRISIL Report)*. As at March 31, 2026, we maintained approximately 140,000 cylinders for Packaged and Specialty Gases distribution. We deployed India's first liquefied natural gas fuelled cryogenic tanker for the supply of cryogenic liquids *(Source: CRISIL Report)*, with the aim of reducing logistics-related emissions.

Our operations are supported by an experienced management team, with deep expertise across the industrial gases value chain, including operations, engineering, project execution, safety and commercial management. This team has been instrumental in driving the Company's growth and expansion across India and in maintaining high standards of operational reliability and safety. The complementary strengths of the INOX Group and Air Products Group have enabled us to develop in-house capabilities across engineering, project management, plant operations, logistics and safety, which are critical in the capital-intensive and highly regulated industrial gases industry (*Source: CRISIL Report*). Additionally, Air Products Group, one of the world's leading industrial gas companies *(Source: CRISIL Report)* and our joint venture partner, contributes to our success through its shareholding in our Company and Board membership.

We have received various industry awards, certifications and accreditations in recognition of our safety performance, operational excellence and sustainability practices, including certifications relating to quality management, environmental management and occupational health and safety, including recognition on LinkedIn's Top Midsize Companies list (2026), the Economic Times Family Business of the Year – Emerging Titans award (2026), the Gasworld Global Innovation Award for Investing in Decarbonisation for the commissioning of our first green hydrogen plant (2025), the Confederation of Indian Industry ("**CII**") Industry-Academia Partnership Awards as platinum winner in industry – large manufacturing category (2025), the Federation of Indian Chambers of Commerce and Industry ("**FICCI**") Healthcare Excellence Award for Excellence in Service – Other Healthcare Providers (2022) and the INDIA Chief Information Security Officer ("**CISO**") Summit & Awards for Best

Security Practices in Manufacturing (2024). These accreditations support compliance with regulatory requirements and customer expectations across industries.

The following table sets forth certain of our financial metrics and certain of our operational metrics, as at and for the fiscals indicated:

Particulars		As at/ for Fiscal		
		2026	2025	2024
Revenue from operations	*(in ₹ millions)*	30,339.28	27,897.81	25,899.35
Revenue growth year-on-year[(1)]	*%*	8.75%	7.72%	NA
Total income	*(in ₹ millions)*	32,128.69	30,486.39	27,737.46
EBITDA[(2)]	*(in ₹ millions)*	16,477.85	15,196.47	13,311.21
EBITDA margin[(3)]	*%*	51.29%	49.85%	47.99%
Restated profit before tax	*(in ₹ millions)*	12,042.49	11,555.02	10,187.71
Restated profit for the year	*(in ₹ millions)*	9,138.70	8,809.45	7,656.86
Restated profit after tax margin[(4)]	%	28.44%	28.90%	27.60%
Total Assets	*(in ₹ millions)*	102,488.58	94,498.83	80,234.74
Total Equity	*(in ₹ millions)*	72,685.05	63,681.77	55,000.92
Net Debt[(5)]	*(in ₹ millions)*	(8,497.53)	(6,411.08)	(9,637.21)
Net Debt to equity ratio[(6)]	in times	(0.12)	(0.10)	(0.18)
Adjusted ROCE[(7)]	%	24.45%	27.58%	30.24%
Net cash generated from Operating activities	*(in ₹ millions)*	12,642.41	8,614.93	8,937.21
Number of Operating Locations[(8)]	*number*	57	53	49
Total Operational Capacity – On-site[(9)]	*TPD*	16,074	15,585	12,280
Total Operational Capacity – Merchant[(10)]	*TPD*	5,106	4,779	4,425
Number of Bulk Customer Installations[(11)]	*number*	1,679	1,591	1,509
Number of Transport Tankers Owned[(12)]	*number*	739	730	657

Notes:

(1) Revenue Growth year-on-year (%) is calculated as Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by the Revenue from Operations of the preceding year.

(2) EBITDA refers to earnings before interest, taxes, depreciation and amortization, and is calculated as sum of Restated profit for the year, total tax expense, depreciation and amortization expense and finance cost.

(3) EBITDA Margin (%) is calculated as EBITDA divided by Total Income.

(4) Restated Profit after tax Margin (%) is calculated as Restated profit for the year divided by Total Income.

(5) Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures.

(6) Net Debt to equity ratio is calculated as Net Debt divided by Total Equity, where Net Debt has been calculated as the aggregate of Total Borrowings and Total Lease Liabilities, less Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Bank fixed deposits with original maturity of more than 12 months, Term Deposits with Financial Institutions, Investments in Mutual Funds, and Investments in Redeemable Debentures.

(7) Adjusted ROCE (Return on Capital Employed) % is calculated as earnings before interest and taxes (EBIT) divided by Adjusted Capital Employed, where EBIT is sum of profit for the year, total tax expense and finance cost. Adjusted Capital Employed has been calculated as the average of the aggregate of Total Equity, Deferred Tax Liability and Net Debt less capital advances, intangible assets and Capital Work in Progress for the current financial year and the immediately preceding financial year.

(8) Number of distinct locations where the Company's facilities are operated as at the end of respective financial year. A single operating location may comprise one or more facilities.

(9) Total Operational Capacity – On-site is the gross installed capacity in terms of tonnes per day (TPD) for On-site business as at the end of respective financial year.

(10) Total Operational Capacity - Merchant is the gross installed capacity in terms of tonnes per day (TPD) for Merchant business as at the end of respective financial year.

(11) Number of Bulk Customer Installations means number of storage tanks installed and owned by the Company within the premises of its bulk customers as at the end of respective financial year.

(12) Number of transport tankers owned as at the end of respective financial year.

Strengths

Leading Market Share and Strong Position Across Key Sectors of India's Industrial Gases Value Chain

We are India's largest integrated industrial, medical, electronic and specialty gases company by revenue, with a market share of 22.4% as at Fiscal 2026. (*Source: CRISIL Report*).

According to the CRISIL Report, we hold leading market positions across all three business verticals – On-site, Merchant and Packaged and Specialty Gases, with a growing presence in new economy sectors, including semiconductor manufacturing, solar cell manufacturing and advanced electronics.

The CRISIL Report also highlights the following regarding our market positions:

- We were one of India's leading players in On-site industrial gas supply (in terms of installed capacity), with a market share of approximately 17.8% (based on revenue) as of Fiscal 2026 and a potential to increase further upon commissioning of capacities in pipeline.

- We were India's largest and most diversified merchant liquid gas player, with a pan-India presence across 28 dedicated liquid gas manufacturing locations and an aggregate production capacity of 5,106 TPD as of March 31, 2026. In the Merchant business, we held the highest market share of 31.0% (based on revenue) as of Fiscal 2026 and a potential to increase further upon commissioning of capacities in the pipeline.

- We were one of India's leading electronic-grade gas suppliers to the Indian solar cell manufacturing industry (based on revenue). In Fiscal 2025, we commissioned one of India's first electronic-grade nitrous oxide manufacturing facilities at Manali, Chennai, Tamil Nadu catering to the requirements of the advanced electronics and semiconductor industries. The plant produces nitrous oxide meeting ultra-high purity specifications required for semiconductor applications. As at the date of this Draft Red Herring Prospectus, this remains among the few electronic-grade nitrous oxide manufacturing facilities in India. We also commissioned one of India's first electronic-grade Ultra High Purity Oxygen facilities in Hosur.

- We were one of India's leading industrial gas manufacturers of hydrogen, with hydrogen production assets comprising seven Steam Methane Reformer ("**SMR**")-based plants and two electrolysis-based plants, and among the earliest participants in green hydrogen manufacturing in India, with hydrogen supplied in multiple formats, including cylinders, quads and trolleys.

- We were a significant argon manufacturer in India, with 26 manufacturing locations across the country and an aggregate argon manufacturing capacity of approximately 426 TPD as at March 31, 2026, supporting diversified supply to industrial customers.

- In the metals (including steel) sector, we had a market share of 35.5% as of Fiscal 2026.

- In the healthcare sector, we had a market share of 24.3% as of Fiscal 2026.

- In the tyre sector, we had a market share of 54.2% as of Fiscal 2026 and are the market leader.

- In the electronics sector, we had a market share of 22.4% as of Fiscal 2026.

- In the solar sector, we had a market share of 23.1% as of Fiscal 2026.

- In the glass sector, we had a market share of 40.1% as of Fiscal 2026.

- We are also one of the largest helium distributors in India and distribute it through our pan-India network to serve customers across electronics, healthcare, aerospace and other industries requiring high-purity helium supply.

According to the CRISIL Report, the industrial gases market in India is forecast to grow at a compound annual growth rate ("**CAGR**") of 9-12% during Fiscals 2026-2032, outperforming global growth, and is expected to further benefit from growth in demand for hydrogen. This growth is supported by Government initiatives such as Make in India, policies encouraging import substitution, and rising demand from sectors including steel, pharmaceuticals, manufacturing, defence, chemicals, healthcare, energy and electronics. Our leading market positions across all three verticals mean we are well positioned to benefit from this growth.

Our leading market position in the Merchant vertical is further reinforced by the supply reliability afforded by extensive and geographically diversified network of plants, which is a direct consequence of our scale across India (*Source: CRISIL Report).* To optimise costs and ensure timely delivery, our Merchant operations are structured to primarily serve customers located within an economically efficient radius of approximately 300 km from our liquid manufacturing plants, reducing transportation costs and enhancing service reliability. In the event of a plant outage or scheduled maintenance shutdown, we are typically able to supply customers from alternative locations

within the network, ensuring continuity of supply (*Source: CRISIL Report)*. According to the CRISIL Report, this level of network redundancy is difficult to replicate for players with limited regional presence and represents an important competitive advantage for customers whose operations depend on uninterrupted gas supply. This pan-India network capability also enables us to serve large customers across multiple locations and product categories, further strengthening customer relationships and reinforcing our market position.

Our business strategy is focused on retaining our market leadership by expanding our offerings to emerging sectors identified by the CRISIL Report as rapidly growing. In the semiconductor sector, we believe that Air Products Group's proven capability of serving semiconductor fabrication and advanced manufacturing facilities globally can position us to capture emerging opportunities in India's new economy sectors. We intend to further strengthen our position in this sector by leveraging our existing electronic specialty gas capabilities and by expanding our product range and supply infrastructure to address the requirements of new semiconductor fabrication facilities which we expect to be commissioned in India. In the solar sector, we have established a leading position in India's solar cell manufacturing industry, and we intend to capitalise on the anticipated expansion of domestic solar cell and module manufacturing capacity by expanding our supply capabilities, including through dedicated on-site and merchant supply arrangements with solar cell manufacturers.

Diversified and Integrated Platform Delivering Strong and Resilient Operational Performance Across Verticals

We operate a diversified and integrated industrial and medical gases platform, serving a wide range of end-use industries. Our assets are designed and operated using advanced process technologies and engineering standards developed through our long-standing relationship with Air Products Group, contributing to high reliability, energy efficiency and product purity across our asset base.

Our product portfolio spans the full spectrum of industrial and medical gases, including oxygen, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, helium, and ultra-high purity electronic and specialty gases including silane, ammonia, phosphine mixtures, and trimethylaluminium ("**TMA**"), among others, enabling us to serve a diverse range of end-use industries with varying purity, reliability and delivery requirements, such as steel, healthcare, chemicals, electronics and semiconductor, solar, pharmaceuticals and advanced manufacturing (*Source: CRISIL Report*). This breadth of product range and supply mode coverage differentiates us from competitors with narrower product ranges or more limited supply mode capabilities, and enables us to offer integrated, multi-product solutions that address diverse end-use applications within a single customer relationship (*Source: CRISIL Report*). Our gas manufacturing capabilities include nine hydrogen plants located across the country and India's first ultra-high purity nitrous oxide and oxygen plant (*Source: CRISIL Report*), reflecting the breadth and specialisation of our production infrastructure. As an industrial gas company operating in the semiconductor and advanced manufacturing sectors, we are required to adhere to stringent purity and reliability standards. According to the CRISIL Report, this strategic positioning is crucial for growth as India enhances its electronics manufacturing capabilities.

Our products are delivered across three supply modes — On-site generation through build, own and operate ("**BOO**") arrangements, Merchant liquid supply via our cryogenic tanker fleet, and Packaged and Specialty Gases supply through cylinders and other containers — enabling us to serve the full spectrum of customer requirements, from large-scale continuous process gas needs to small-volume specialty applications across more than 20 industries.

The following table sets forth the breakdown of our revenue from operations by end-use industry for the Fiscals indicated:

Particulars	For Fiscal					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)
Steel	12,313.54	40.59%	10,352.68	37.11%	9,599.36	37.06%
Dealers / Debulkers[(1)]	5,270.75	17.37%	5,771.31	20.69%	5,558.34	21.46%
Healthcare and Pharmaceutical[(1)]	3,330.87	10.98%	3,400.94	12.19%	3,360.94	12.98%
Automotive	1,726.33	5.69%	1,572.30	5.64%	1,479.10	5.71%
Chemical	1,547.91	5.10%	1,406.91	5.04%	1,214.33	4.69%
Glass/ Ceramics	1,106.35	3.65%	1,019.46	3.65%	930.26	3.59%
Solar	917.09	3.02%	698.15	2.50%	273.93	1.06%

Particulars	For Fiscal					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)
Electronics and semiconductor	913.13	3.01%	688.79	2.47%	529.59	2.04%
Engineering	666.54	2.20%	584.82	2.10%	434.21	1.68%
Tyre	593.81	1.96%	468.85	1.68%	379.81	1.47%
Oil and Gas	357.11	1.18%	321.80	1.15%	373.84	1.44%
Pulp / Paper	286.37	0.94%	330.62	1.19%	360.85	1.39%
Defence	145.06	0.48%	134.34	0.48%	111.33	0.43%
Cutting and Welding	144.94	0.48%	174.54	0.63%	177.55	0.69%
Other Industries[(2)]	1,019.48	3.36%	972.30	3.49%	1,115.91	4.31%
Revenue from Operations	**30,339.28**	**100.00%**	**27,897.81**	**100.00%**	**25,899.35**	**100.00%**

Notes:

(1) Dealers / Debulkers are intermediaries who purchase products from us and resell them to end users. Revenue from Dealers / Debulkers included INR 1,437.52 million, INR 1,434.72 million and INR 1,307.15 million from sales of Medical Oxygen for Fiscal 2026, 2025 and 2024, respectively.

(2) The "Other Industries" category comprises revenue from customers in industries including research and development, optic fibre, animal husbandry, food and beverages, space research, power and industrial cryogenic.

Steel remains our largest direct end-use industry, contributing 40.59%, 37.11% and 37.06% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. Healthcare and pharmaceuticals is our second-largest direct end-use industry, contributing 10.98%, 12.19% and 12.98% for the same periods. Our solar sector revenue has grown from 1.06% of revenue in Fiscal 2024 to 3.02% for Fiscal 2026.

The following table sets forth the breakdown of our revenue from operations along with sale of products and their share (%) of sale of products (as per IND AS 115 Revenue from Contracts with Customers) for the Fiscals indicated:

Particulars	For Fiscal					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Sale of Products (%)	Amount *(in ₹ million)*	Percentage of Sale of Products (%)	Amount *(in ₹ million)*	Percentage of Sale of Products (%)
Oxygen / medical oxygen gas	11,915.98	49.34%	11,095.64	48.99%	9,555.46	45.81%
Nitrogen gas	6,204.97	25.69%	6,060.84	26.76%	5,783.77	27.73%
Argon gas	3,264.12	13.51%	3,111.42	13.74%	2,811.43	13.48%
Helium	569.54	2.36%	577.28	2.55%	1,352.63	6.48%
Nitrous Oxide	400.62	1.66%	370.99	1.64%	336.29	1.61%
Hydrogen	529.01	2.19%	474.63	2.10%	455.00	2.18%
Silane	236.50	0.98%	137.85	0.61%	11.12	0.05%
Dissolved Acetylene	161.60	0.67%	196.95	0.87%	180.68	0.87%
Other Gases [(1)]	869.62	3.60%	625.11	2.76%	374.11	1.79%
Sale of Products	**24,151.97**	**100.00%**	**22,650.71**	**100.00%**	**20,860.48**	**100.00%**
Sale of Services	2,573.56		2,250.50		2,149.04	
Lease Rental Income	3,091.61		2,559.05		2,529.67	
Other Operating Revenue	522.14		437.55		360.16	
Revenue from Operations	**30,339.28**		**27,897.81**		**25,899.35**	

Note:

(1) Other Gases includes sulphur hexafluoride, ammonia, carbon dioxide, trimethylaluminium, process mixtures, calibration mixtures, methane, propane and rare gases (krypton, neon and xenon).

As reflected in the tables above, our revenue base is well diversified across end-use industries and products. Our revenue mix by supply mode further reinforces this diversification, with Merchant gases contributing 58.55%, On-site 28.69% and Packaged and Specialty Gases 12.76% of our revenue from operations for Fiscal 2026. Our top five customers contributed 25.94% and our top 10 customers contributed 31.60% of our total revenue from

operations for Fiscal 2026 (see "— *Long Standing Customer Relationships Backed by Long-Term Contracts*"). We believe that this diversification across industries, products, customers and supply modes reduces our dependence on any single industry or customer and contributes to our resilience through business cycles.

Our plants have consistently operated at high capacity utilisation levels across verticals, reflecting steady underlying demand, and have maintained high uptime and operational reliability metrics. See "— *Proven Track Record of Project Execution, Operational Excellence and Supply Chain Management*" on page 307.

Certain of our plants are strategically designed with flexibility to integrate On-site and Merchant supply modes. In certain cases, On-site plants are strategically designed to generate additional Merchant capacity and such additional production is supplied to the Merchant market, and in other cases, we leverage our existing footprint to capture nearby On-site opportunities. As at March 31, 2026, we operated 12 such integrated plants. This integration improves asset utilisation, enhances plant economics and supports both local Merchant demand and dedicated pipeline supply requirements.

Our Merchant operations are underpinned by a hub-and-spoke delivery model, which forms the backbone of our diversified and integrated platform. Our liquid manufacturing plants serve as regional hubs, supported by a network of fill stations, storage depots and distribution points that extend our reach to customers across diverse geographies. This model, combined with our pan-India footprint, enables efficient and reliable supply to customers ranging from large industrial consumers to smaller enterprises in secondary and tertiary markets.

Additionally, our go-to-market strategy is designed to leverage our existing Merchant footprint to capture proximate On-site opportunities and to make demand-anticipatory investments in emerging sectors. Our established presence across key industrial clusters enables us to identify and secure On-site opportunities with customers already served through our Merchant network, thereby deepening customer relationships and increasing wallet share. We also proactively invest in capacity ahead of demand in high-growth sectors such as green hydrogen, semiconductor manufacturing and solar cell manufacturing, positioning ourselves as the preferred supply partner from the commencement of customer operations.

We believe our ability to supply industrial gases across multiple customer locations on a pan-India basis is a key differentiator of our business model. Our multi-location supply engagements typically originate with the supply of a single product such as liquid nitrogen to a single customer facility. As we demonstrate our supply reliability and service capabilities at the initial location, customers engage us to extend supply to their additional facilities across multiple geographies, often accompanied by a broadening of the product range supplied at each site to include oxygen, specialty gases and other industrial gases tailored to the specific operational requirements of each facility. As at March 31, 2026, we supplied industrial gases to large customers across multiple locations and diverse sectors, including Steel Authority of India Limited ("**SAIL**"), Saint-Gobain India Private Limited and CEAT Limited. Ten of our top 20 customers are served across more than one location.

Our integrated product portfolio spanning On-site, Merchant and Packaged and Specialty Gases supply modes, combined with our demonstrated track record of operational excellence, positions us as a comprehensive supply partner for customers requiring reliable, multi-product gas supply, enabling us to serve the full industrial gases value chain from a single, integrated platform.

Long-Standing Customer Relationships Backed by Long-Term Contracts

The long-term contracted nature of our customer relationships in our On-site and Merchant businesses is a defining feature of our business model, underpinning revenue visibility, earnings stability and capital efficiency across business cycles. In our On-site and Merchant businesses, our customer engagements are characterised by long initial contract tenures, contractual protections and high switching costs that support revenue predictability and customer retention. Our Packaged and Specialty Gases customers are primarily served through purchase orders, with long-standing relationships supported by recurring demand patterns and our established supply reliability.

Our On-site contracts typically have an initial term of 15 to 20 years, at the end of which the contract may be renewed by mutual agreement between the parties. The long-term nature of our customer relationships is reflected in the average tenure across top 10 customers (by revenue) for the Fiscals indicated:

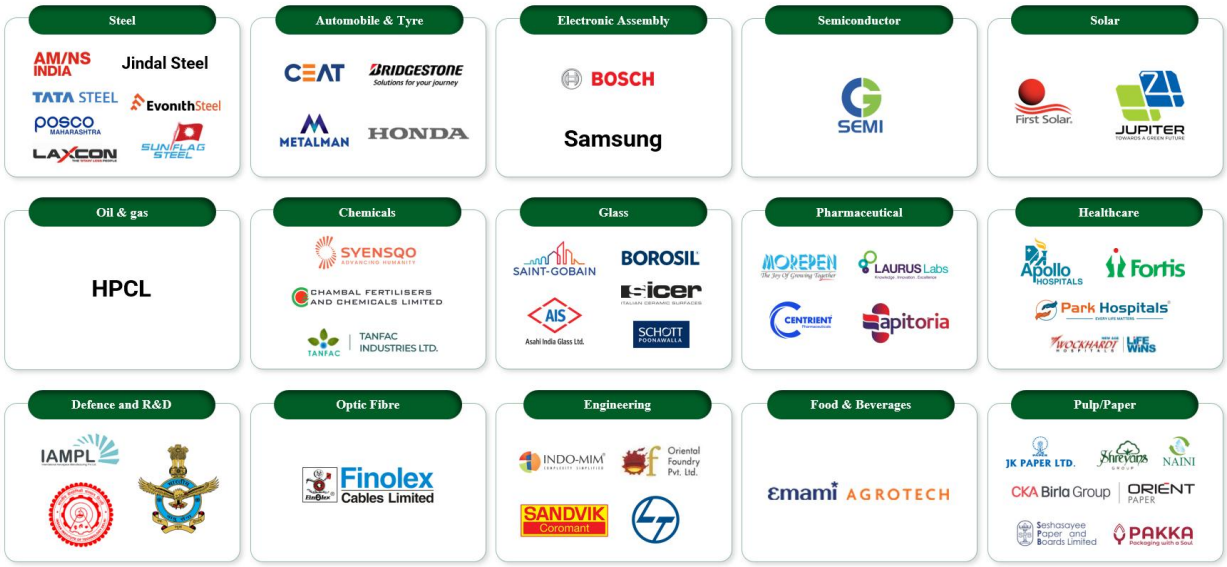
Particulars	As at/ for Fiscal		
	2026	2025	2024
Average tenure across Top 10 customers (*in number of years)*	15.90	14.80	15.40

Historically, customers have typically opted to renew their On-site arrangements, as the integrated nature of the BOO model — where the gas generation facility is purpose-built and installed at the customer's site — creates significant switching costs. Replacing an incumbent BOO supplier would require the customer to engage an alternative provider to design, construct and commission a new facility, resulting in substantial capital expenditure, operational disruption and extended lead times, which customers generally seek to avoid. As a result, revenue from existing On-site customers has remained highly stable, with a substantial proportion of expiring On-site contracts having been renewed or extended with existing customers, see "— *Contracted Revenue Base and Cost Efficiency Initiatives Delivering Strong and Resilient Financial Performance*" on page 308 below.

Revenue concentration remains limited, with our single largest customer contributing 12.23% of total revenue from operations during Fiscal 2026. The table below sets forth the revenue contribution from our top 10 customers for the Fiscals indicated:

Particulars	For Fiscal					
	2026		2025		2024	
	Revenue from Customers *(in ₹ million)*	Percentage of Revenue from Operations (%)	Revenue from Customers *(in ₹ million)*	Percentage of Revenue from Operations (%)	Revenue from Customers *(in ₹ million)*	Percentage of Revenue from Operations (%)
Top 10 customers	9,586.96	31.60%	7,645.95	27.41%	7,125.00	27.51%

Our leading market positions across key verticals, combined with our long-standing customer relationships, built over more than 60 years of operations in India, position us to benefit from the expected growth in the Indian industrial gases market. According to the CRISIL Report, the industrial gases market in India is forecast to grow at a CAGR of 9-12% during Fiscals 2026-2032, outperforming global growth. Our focus on operational excellence – reflected in consistently high plant uptime, supply reliability and service quality – has been a key driver of customer retention and contract renewals, reinforcing the durability of our revenue base. According to the CRISIL Report, a diversified customer base, spanning various sectors and products, along with a broad geographical presence, offers industrial gas companies the opportunity to effectively meet customer needs while reducing dependence on any single customer sector. According to the CRISIL Report, this approach also helps cushion the impact of cyclical trends in specific industries.



Our customer engagement model is designed to establish and deepen relationships across the full spectrum of a customer's operations. For smaller and early-stage customers, engagement typically commences with the supply of Packaged and Specialty Gases, progressively expanding to larger-volume supply through Merchant and On-site arrangements as the customer scales. Larger customers with significant gas requirements may commence their relationship with us directly through Merchant or On-site supply arrangements.

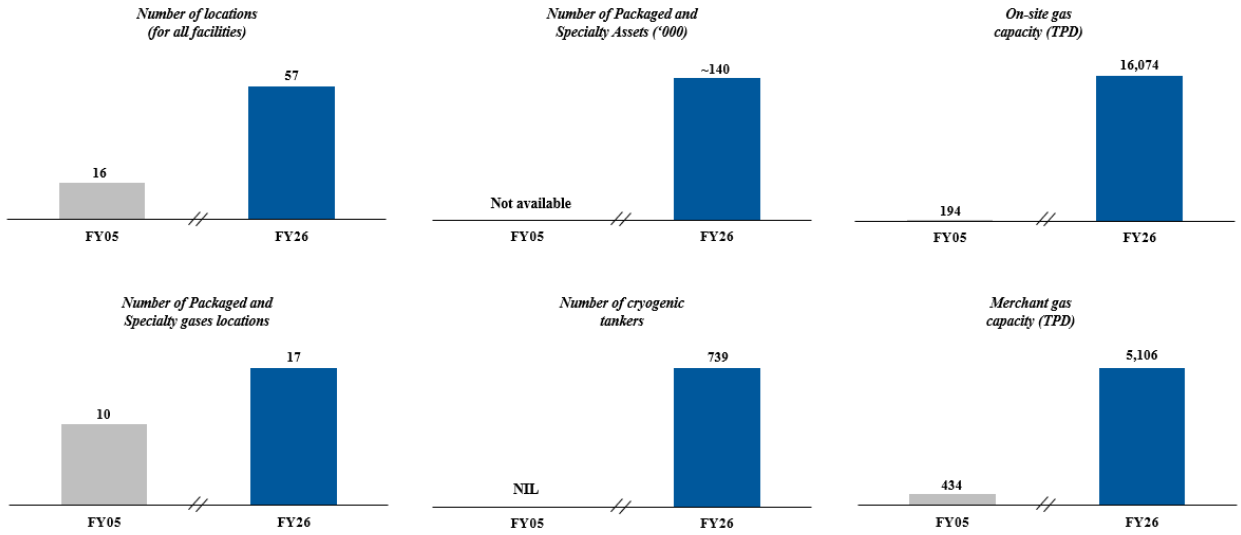
We strive to maintain long-term relationships with our customers and grow alongside them as their needs evolve. This is illustrated by our relationship with the Indian Air Force. We commenced supply of aviation-grade oxygen and other industrial gases to the Indian Air Force in April 2002. As at March 31, 2026, we supplied gases to 48

bases of the Indian Air Force located across 13 states. The sustained growth of this engagement reflects our ability to meet the stringent quality and reliability standards required for defence applications.

Another example of our ability to deepen and grow our customer relationships is in the supply of medical gases. We supply medical gases to leading private hospital networks across India. For instance, as at March 31, 2026, we supplied medical gases to 49 facilities of Apollo Hospitals and 14 facilities of Fortis Hospitals Limited. We also supply medical gases to state government and municipal hospitals. Our relationships with these hospital networks typically begin with the supply of a single medical gas to a single facility, and over time expand to cover multiple gases across multiple facilities as the hospital network grows and our supply capabilities are demonstrated.

Proven Track Record of Project Execution, Operational Excellence and Supply Chain Management

We have a demonstrated track record of project execution, having completed more than 22 projects since 2021. Completed projects include large and mid-sized air separation units ("**ASUs**"), liquid plants, nitrogen generators, vacuum pressure swing adsorption ("**VPSA**") units, packaged hydrogen plants, renewable power projects and India's first green hydrogen project commissioned for a glass manufacturing customer. These projects span multiple states and customer industries, including steel, chemicals, solar, tyres, glass and healthcare, demonstrating our diversified execution capabilities and disciplined approach to project delivery.



Over the past two decades, we have significantly expanded our operational footprint and deepened our supply chain capabilities, leveraging our in-house engineering expertise and our deep understanding of the Indian industrial gases market with the support of Air Products Group. Our operating locations have grown from 16 locations in 2005 to 57 locations as at March 31, 2026. Our cryogenic tanker fleet has expanded to 739 tankers as at March 31, 2026. Our Packaged Gases assets base has expanded to approximately 140,000 cylinders as at March 31, 2026. Our network of fill stations and distribution points has been progressively extended to 10 states to serve customers across various regions of the country. This sustained capacity build-out across verticals — encompassing On-site ASUs, Merchant liquid plants, nitrogen generators, hydrogen plants and Packaged and Specialty Gases facilities — reflects our disciplined approach to demand-led investment and our ability to scale operations while maintaining high standards of safety, reliability and operational performance.

According to the CRISIL Report, as at March 31, 2026, we operated India's largest fleet of 739 cryogenic tankers, travelling an aggregate distance of 39 million kilometres in Fiscal 2026. Our Merchant business is the largest and most diversified in India, with an aggregate gas production capacity of approximately 5,106 TPD across 28 dedicated manufacturing locations as at March 31, 2026, and operates at high capacity utilisation levels. Fill stations and distribution points are strategically located across key industrial and consumption centres in India. This logistics and production infrastructure is a significant competitive advantage in the Merchant business, enabling us to serve customers efficiently and reliably across India's diverse geography (*Source: CRISIL Report*).

We leverage in-house engineering capabilities, spanning the full project lifecycle – from conceptual design, detailed engineering and equipment procurement through construction, installation and commissioning – supported by a dedicated team of 61 engineer professionals as of March 31, 2026. This enables us to execute

projects on a lump-sum turnkey basis and deliver customised, cost-efficient solutions while maintaining safety and quality standards across all stages of the project lifecycle, from initial engineering design through to commissioning and ongoing operations and maintenance.

Our execution track record spans some of India's complex and large-scale industrial gas infrastructure projects:

- Expanding wallet share and strengthening long-term relationships: We commissioned a large-scale ASU at the facility of one of the leading public sector steel companies in Eastern India, under a 15-year contract, extendable by a further term of five years on mutually agreed terms and conditions. This contract has been in operation for over 15 years and remains valid, with a further renewal option, demonstrating the long-term nature of our On-site customer relationships. Building on this, we commissioned a second, higher-capacity (2,150 TPD) ASU at the same site, one of the highest-capacity unit across this customer's facilities (*Source: CRISIL Report*). Together, the combined capacity of over 3,000 TPD at this site reflects our ability to execute complex, large-scale projects for major public sector customers. We have also commissioned additional capacity at another facility of the same customer, further expanding our supply footprint across its integrated steel facilities.

- Accelerated commissioning timelines: We commissioned a large-scale On-site oxygen plant for one of India's leading integrated steel manufacturers, within approximately 15 months of commencement – one of the fastest commissioning timelines for a plant of this scale and complexity in the Indian industrial gases industry (*Source: CRISIL Report*). Our relationship with this customer exemplifies the scalability of our customer engagements: our supply portfolio has expanded significantly over the course of the relationship across multiple plants, reflecting the deepening of a long-standing partnership built on operational reliability and execution excellence.

- Productivity enhancement at existing On-site facilities: We implemented targeted operational productivity enhancements at one of our On-site oxygen plants at the facility of a steel customer, resulting in a measurable increase in oxygen production output (on a TPD basis), demonstrating our ability to drive continuous improvement and extract incremental value from existing infrastructure.

These examples collectively demonstrate our ability to execute large-scale industrial gas infrastructure projects within accelerated timelines and to deliver process and operational improvements at customer sites.

Contracted Revenue Base and Cost Efficiency Initiatives Delivering Strong and Resilient Financial Performance

Our On-site business is built on long-term contracted arrangements which typically range from 15 to 20 years and include take-or-pay provisions with protection against construction delays and commissioning risks, minimum purchase requirements and price escalation clauses that protect margins. This contractual framework leads to a defined internal rate of return and predictable return profile for each On-site project, providing revenue visibility and earnings stability. Revenue of ₹8,702.97 million, representing 28.69% of our revenue for Fiscal 2026, is generated under our On-site long-term contracts, providing significant earnings visibility.

Similarly, in our Packaged and Specialty Gases business, certain of our arrangements with semiconductor and solar cell manufacturing customers are structured as long-term supply arrangements, providing comparable revenue predictability in these high-growth sectors. These long-term contracted arrangements across our business verticals also underpin strong renewal dynamics. The integrated nature of our BOO model creates significant customer switching costs, and a substantial proportion of expiring On-site contracts have historically been renewed or extended with existing customers, supporting the long-term visibility of our earnings base. See "— *Long Standing Customer Relationships Backed by Long-Term Contracts*" on page 305.

The long-term contracted nature of our revenues is complemented by active cost efficiency initiatives across our operations. We currently source approximately 22% of our total power requirements across all operations from renewable sources such as solar and wind, of which approximately 78% is under captive power purchase agreements ("**PPAs**") and approximately 22% is from our owned solar plants. We undertake regular improvement initiatives at our manufacturing facilities to enhance our productivity, energy efficiency and reliability, which further support margin performance across cycles. We actively pursue opportunities to maximise renewable energy sourcing through long-term power purchase agreements, captive solar and wind installations, open access arrangements and participation in energy exchanges, consistent with the broader industry trend identified in the CRISIL Report of industrial gas companies seeking to leverage renewable energy within applicable regulatory frameworks.

In addition, we maintain a disciplined approach to manage selling, general and administrative expenses and other fixed costs. Our operating model leverages infrastructure shared across our facilities and operations, centralised procurement and technology-enabled process automation to achieve cost efficiencies across the organisation.

Our contracted customer engagements and cost efficiency initiatives have together delivered strong financial performance. The table below summarises certain financial metrics of our Company as at and for the Fiscals indicated:

Particulars		As at/ for Fiscal		
		2026	2025	2024
Revenue from operations	*(in ₹ million)*	30,339.28	27,897.81	25,899.35
Total income	*(in ₹ million)*	32,128.69	30,486.39	27,737.46
EBITDA	*(in ₹ million)*	16,477.85	15,196.47	13,311.21
EBITDA margin	*%*	51.29%	49.85%	47.99%
Adjusted ROCE	%	24.45%	27.58%	30.24%
Net cash generated from operating activities	*(in ₹ million)*	12,642.41	8,614.93	8,937.21
Restated profit before tax	*(in ₹ million)*	12,042.49	11,555.02	10,187.71
Restated profit for the year	*(in ₹ million)*	9,138.70	8,809.45	7,656.86
Restated profit after tax margin	%	28.44%	28.90%	27.60%
Total Assets	*(in ₹ million)*	102,488.58	94,498.83	80,234.74
Total Equity	*(in ₹ million)*	72,685.05	63,681.77	55,000.92

Our EBITDA margin was 51.29% for Fiscal 2026, compared to 49.85% for Fiscal 2025 and 47.99% for Fiscal 2024, demonstrating resilient margin performance across business cycles. Our revenue from operations has grown at a CAGR of 8.23% over the Fiscals 2024-2026, growing from ₹25,899.35 million in Fiscal 2024 to ₹30,339.28 million in Fiscal 2026. We generated aggregate cash flow from operations of ₹30,194.55 million during the Fiscals 2024-2026, representing a cash flow from operations/EBITDA conversion of 67.12%. These results reflect the combined effect of our long-term contracted revenue base, which provides earnings visibility and stability, and our ongoing cost efficiency initiatives, which support margin expansion and operational resilience across business cycles.

Strong Corporate Lineage and Experienced Leadership

We benefit from the strong corporate lineage of our Promoters. The INOX Group brings a legacy of over 60 years of operating experience in India, deep understanding of local markets and regulatory frameworks, and a strong track record of building and scaling industrial businesses across its listed entities. The joint venture structure further strengthens our position by combining this local market expertise and established customer relationships with Air Products Group's global technology platform, engineering capabilities and operating practices. This combination has been instrumental in building and sustaining our scale and market position, supporting disciplined growth, operational excellence and strong financial performance across cycles (*Source: CRISIL Report*).

Our operations are led by an experienced management team with deep expertise across operations, engineering, project execution, safety, commercial management and finance, with a median experience of approximately 25 years across the senior management team. The management team has been instrumental in driving the Company's growth and pan-India expansion, maintaining high standards of operational reliability and safety, and building long-standing relationships with customers across industries. For further information on our management team, see "*Our Management*" on page 361.

Our Board of Directors brings significant industry experience, strategic depth and functional diversity, actively contributing to our strategy, operations and governance. The Board plays an active role in overseeing capital allocation, risk management and long-term business planning, enabling the Company to anticipate and address market trends, manage operational complexity and sustain growth across business cycles. For further information on our Board of Directors, see "*Our Management*" on page 361.

We have received various industry awards, certifications and accreditations in recognition of our safety performance, operational excellence and sustainability practices. Our facilities hold ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational health and safety) certifications. These certifications support compliance with the technical and regulatory requirements of customers across industries and geographies.

Our Strategies

Strengthen Market Leadership Through Capacity Expansion and On-site Growth

We intend to strengthen our market leadership through disciplined capacity expansion and continued growth in our On-site business. According to the CRISIL Report, the industrial gases market in India is forecast to grow at a CAGR of 9-12% during Fiscals 2026-2032, outperforming global growth and is expected to further benefit from growth in demand for hydrogen. This growth is supported by Government initiatives such as Make in India, policies encouraging import substitution, and rising demand from sectors including steel, pharmaceuticals, manufacturing, defence, chemicals, healthcare, energy and electronics (*Source: CRISIL Report*).

We intend to leverage our market position, diversified customer base and long-standing customer relationships to capture this growth. We plan to expand our total installed capacity in a phased manner, supported by a disciplined capital expenditure programme aligned with demand visibility.

We aim to grow our On-site business by securing new long-term BOO contracts with large industrial customers. Our On-site business is characterised by long-term contracts, high reliability requirements and predictable revenue profiles, which we believe support earnings visibility and capital efficiency. We aim to expand our pipeline of upcoming On-site capacity and accelerate contract conversions, differentiating our offering through technology, reliability, cost efficiency and integrated customer solutions encompassing technical support, energy optimisation and sustainability. We will also continue to explore opportunities to acquire existing gas supply arrangements and related assets from customers and third parties, consistent with our historical approach of selectively pursuing such buyback opportunities to expand our On-site portfolio.

Building on our On-site growth strategy, we intend to pursue cross-selling opportunities across our Merchant, On-site and Packaged and Specialty Gases businesses, combined with multi-product offering strategies, to increase wallet share across our existing customer base, strengthen customer retention and enhance the proportion of long-term contracted cash flows in our revenue mix.

Our strategic focus to strengthen our market-leading positions across verticals is further reinforced by the following favourable demand trends identified by the CRISIL Report:

- On-site: Expansion in domestic steel production capacity is expected to drive demand for ASUs.
- Hydrogen: Mandatory green hydrogen adoption requirements for refineries and fertiliser plants from Fiscal 2024, combined with projected demand from low-carbon projects, are expected to drive domestic hydrogen demand, as well as export supply chain opportunities for green ammonia to key global markets. In addition, demand is expected to be supported by multiple green hydrogen tenders issued by public sector oil marketing companies on a BOO basis, with long-term contract tenures of up to 25 years, covering refinery locations across India. We are an early mover in the green hydrogen sector, having commissioned one of India's first green hydrogen plants and actively participating in government tenders and policy development. We are the first industrial gas company to supply green hydrogen to the float glass manufacturing industry.
- Merchant: In the Merchant vertical, organic growth in demand from existing applications and the emergence of new industrial uses is expected to support increased consumption of liquid gases. In particular, demand is expected to be driven by new and emerging applications across sectors such as aluminium, copper, food processing, electronics, tyre and rubber and water treatment, supported by technologies including oxygen enrichment, cryogenic condensation, liquid nitrogen-based freezing and processing, gas-based inerting and cryogenic cooling applications.
- Packaged and Specialty Gases: In the Packaged and Specialty Gases vertical, demand is expected to be driven by the expansion of India's solar cell manufacturing capacity and the anticipated commissioning of semiconductor manufacturing and outsourced semiconductor assembly and test ("**OSAT**") facilities, which require long-term supply of high-purity and electronic-grade gases under multi-year contracts. A strategic focus on expanding the specialty gases portfolio is essential for industrial gas companies aiming to serve rapidly growing sectors such as electronics, solar cell manufacturing and semiconductors. These sectors offer strong growth potential and import substitution opportunities.

Expand and Strengthen Merchant and Packaged and Specialty Gases Distribution Network

We intend to expand and strengthen our Merchant and Packaged and Specialty Gases distribution network to capture increasing demand from downstream manufacturing clusters, MSMEs, fabrication units, healthcare providers and specialty industries. As at March 31, 2026, our distribution network comprised 17 cylinder filling

locations, a fleet of 739 cryogenic tankers and a Packaged Assets base of approximately 140,000 cylinders, across 15 states and one union territory serving over 3,000 customers.

We also intend to grow our Merchant business and are evaluating additional plant locations to further strengthen the density of our national distribution footprint. We plan to expand our distribution footprint through the establishment of additional cylinder filling stations, storage hubs and logistics infrastructure, with a particular focus on East India and other underserved regions where we see significant unmet demand driven by the expansion of manufacturing activity, healthcare infrastructure and government-led industrial development initiatives.

Improving asset utilisation across our fleet, storage assets and cylinder inventory remains a priority, and we seek to improve our asset utilisation through route optimisation, digital tracking systems and enhanced logistics planning. We aim to increase penetration in high-density industrial clusters and enhance last-mile delivery capabilities to serve MSMEs more effectively. We believe that our established brand recognition, extensive distribution reach and ability to offer reliable, timely supply across multiple product categories provide us with a competitive advantage in capturing incremental demand from the growing MSME sector.

Invest in High-Value and High-Margin Specialty Gases for Emerging High-Growth Sectors

We intend to increase our presence in high-value, high-margin specialty gases serving the solar, semiconductor, electronics and advanced manufacturing sectors.

According to the CRISIL Report, a strategic focus on expanding the specialty gases portfolio is essential for industrial gas companies aiming to serve rapidly growing sectors such as electronics, solar cell manufacturing and semiconductors. According to the CRISIL Report, these sectors offer strong growth potential and import substitution opportunities. Our strategy includes expanding our specialty gases portfolio, building advanced purification and blending capabilities and strengthening our analytical and quality assurance systems.

According to the CRISIL Report, in the Packaged and Specialty Gases vertical, demand is expected to be driven by the expansion of India's solar cell manufacturing capacity and the anticipated commissioning of semiconductor manufacturing and OSAT facilities, which require long-term supply of high-purity and electronic-grade gases under multi-year contracts.

In the solar sector, we aim to consolidate our leadership position — we are one of India's leading (by revenue) electronic-grade gas suppliers to the Indian solar cell manufacturing industry (Source: *CRISIL Report)* — supported by ongoing investments in the local production of ultra-high purity ("**UHP**") ammonia and methane, as well as the commissioning of our UHP oxygen and UHP nitrous oxide plants. These investments are directed towards serving existing Merchant market demand for such gases in India, and while we are actively engaging with customers and entering into supply contracts, given the existing demand for gases, we do not believe that such contracts are a prerequisite for making these investments.

In the semiconductor sector, we intend to position ourselves as an early mover by investing ahead of demand, developing ultra-high purity gas capabilities and establishing the quality systems and certifications required for semiconductor manufacturing. We plan to develop specialty gas hubs in proximity to semiconductor, electronics and solar manufacturing clusters, with a view to establishing high-reliability, localised supply ecosystems. To assist our customers with the complex specialty gas needs of the semiconductor industry, we are building a comprehensive supply chain network for our customers by, among others, purchasing ISO tanks and building fulfilment centres. In April 2025, we received the approval to establish a warehousing and fulfilment centre for electronic gases and On-site nitrogen and hydrogen facilities to support semiconductor and manufacturing operations. This facility is currently under construction.

According to the CRISIL Report, industrial gas companies operating in the semiconductor and advanced manufacturing sectors must showcase their ability to adhere to stringent purity and reliability standards — a strategic positioning that is crucial for their growth as India enhances its electronics manufacturing capabilities. These initiatives are expected to enhance wallet share with existing customers, attract multinational clients and position us as the preferred supplier for advanced manufacturing applications.

A key element of our strategy is our willingness to invest ahead of demand. We have previously commissioned oxygen and nitrogen facilities in locations where demand was anticipated but not yet present, including in proximity to upcoming hospital, solar and semiconductor projects, enabling immediate supply upon commencement of customer operations and supporting long-term customer relationships. Our initial focus in hydrogen has been on SMR-based production, which remains the most commercially mature and scalable production route for large-scale industrial applications in India (*Source: CRISIL Report*), and having

commissioned one of India's first green hydrogen plants (*Source: CRISIL Report*), we intend to build on this foundation by exploring further investments in green hydrogen capabilities to serve customers seeking low-carbon industrial gas supply solutions.

Our demand-anticipatory investment approach is illustrated by the following recent engagements:

- We have entered into contracts for the supply of electronic-grade and industrial gases to solar photovoltaic cell manufacturing facilities of a customer, and to electronics manufacturer Foxconn, positioning us as the preferred gas supply partner from the commencement of their manufacturing operations; and

- We are in the process of commissioning an On-site nitrogen plant for a customer who is establishing a greenfield lithium-ion battery manufacturing facility in India, further demonstrating our ability to serve emerging high-growth sectors from inception.

Build Sale-of-Equipment Business

We intend to leverage our in-house engineering capabilities in cryogenic equipment design, manufacturing and commissioning to expand our sale-of-equipment business. Our equipment portfolio includes cold boxes, heat exchangers and gas purification systems, which are designed and manufactured using advanced process technologies including through one of our Promoters, Air Products Group, as well as cryogenic storage tanks and vaporisers, which are sourced from a supplier. By offering integrated solutions encompassing gas supply infrastructure, storage and ancillary equipment, we aim to capture a larger share of customer spend, strengthen long-term customer relationships and enhance recurring revenue streams.

Our sale-of-equipment business targets a diverse range of customers such as emerging solar and semiconductor manufacturers, hospitals and healthcare facilities and non-ferrous industrial customers requiring standalone gas generation, distribution or storage infrastructure. We believe our ability to offer components designed and manufactured using advanced process technologies including through one of our Promoters, Air Products Group, provides us with a differentiated offering relative to alternatives.

An initial equipment sale may frequently also serve as an entry point for broader customer engagement, as customers who purchase gas generation or storage equipment from us may subsequently enter into long-term gas supply arrangements, maintenance contracts and aftermarket service agreements. This "land and expand" dynamic enables us to deepen customer relationships over time, generate recurring revenue streams from maintenance and spare parts supply, and position ourselves as the preferred partner for future capacity expansions. We believe this approach enhances customer lifetime value and supports the growth of our core gas supply business.

Advance Operational Excellence, Cost Optimisation and Sustainability

We operate an integrated business model with a track record of operational excellence. Our On-site ASUs have historically achieved uptime levels of approximately 99%, supported by strong in-house engineering capabilities and reliability systems, and we target rapid liquid production ramp-up at new ASUs to ensure timely supply to customers.

We continue to focus on reducing specific power consumption through process optimisation and productivity improvement initiatives. To support continuous improvement in process safety and productivity, we have established operational targets linked to energy efficiency, with daily performance monitoring through the measurement of specific power consumption and On-site plant power usage, ensuring consistent oversight and data-driven decision-making. Various condition monitoring, preventive and corrective maintenance programmes are in place to maintain plant and equipment efficiencies at design levels throughout the life span of the plant.

Cost optimisation is a key element of our strategy. We intend to increase renewable energy sourcing beyond our current share of approximately 22% through long-term PPAs, captive solar and wind installations, open access arrangements and participation in energy exchanges. According to the CRISIL Report, companies in the industrial gas sector aim to maximise renewable energy sourcing within applicable regulatory frameworks, leveraging their renewable energy share as a means of reducing power cost volatility and enhancing sustainability credentials.

We are committed to reducing our carbon intensity over time, in alignment with India's climate commitments and our customers' sustainability requirements, and we continue to evaluate and implement initiatives across our operations to support this objective.

We plan to expand our Remote Monitoring Centre coverage, deploy digital tools for predictive maintenance and leverage artificial intelligence ("**AI**") and machine learning capabilities to optimise energy efficiency, logistics and process control.

These initiatives are expected to strengthen supply chain resilience and improve overall cost competitiveness.

Maintain Disciplined Capacity Expansion and Capital Allocation

We intend to allocate capital towards long-term contracted assets and high-return Merchant gas infrastructure, in line with our planned phased capacity expansion as described in *"— Strengthen Market Leadership Through Capacity Expansion and On-site Growth*" on page 310 above. Our capital allocation decisions are guided by strict internal rate of return ("IRR") thresholds and a focus on projects with clear long-term revenue visibility. Investment proposals are evaluated against defined target IRR hurdles, with consideration given to demand visibility, customer creditworthiness, contract tenure, strategic fit and risk profile, and are subject to review and approval by our Board of Directors in accordance with our internal governance framework.

We adopt a phased approach to capital deployment, committing capital expenditure primarily in respect of projects supported by contracted or near-contracted demand. In our On-site business, capital is deployed upon execution of long-term BOO arrangements with creditworthy customers, ensuring that the investment is underpinned by a defined revenue stream from inception. In our Merchant business, capacity additions are evaluated based on regional demand assessments, existing capacity utilisation levels and proximity to identified customer clusters. This demand-linked approach to capital deployment is designed to reduce execution risk, minimise idle capacity and support efficient capital utilisation across our asset base.

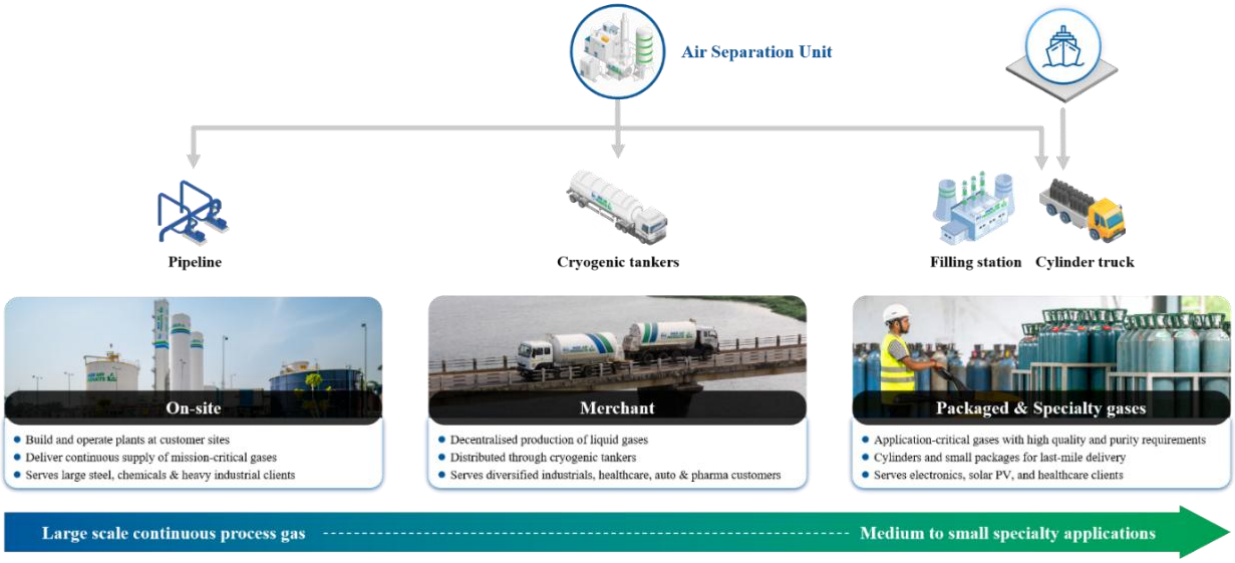
Our capital expenditure programme comprises both growth capital and maintenance or sustaining capital. Growth capital is directed towards the construction of new facilities and related infrastructure to serve incremental demand. Maintenance or sustaining capital is directed towards ensuring the continued reliability, safety and efficiency of our existing asset base, including periodic equipment overhauls, technology upgrades and energy efficiency improvements. We believe this balanced approach to capital allocation supports long-term value creation while preserving the operational integrity of our operating locations.

We will evaluate select inorganic growth opportunities in India to expand our geographic reach, add complementary capabilities and enhance customer access, where clear synergy potential exists across our operations, distribution network or customer relationships. Any inorganic initiative will be assessed against our investment discipline, defined return thresholds and risk management framework, and will be complementary to our core industrial gases business rather than transformational in nature. The Indian industrial gases market remains fragmented across On-site, Merchant and Packaged and Specialty Gases verticals, which we believe creates a favourable environment for selective consolidation by established platforms such as ours. We intend to maintain financial flexibility and a prudent capital structure following any such acquisition.

We aim to maintain prudent leverage, strong liquidity and financial flexibility to respond to evolving market conditions. Access to the Indian capital markets is expected to support our future growth initiatives.

1. Description of our Business and Operations

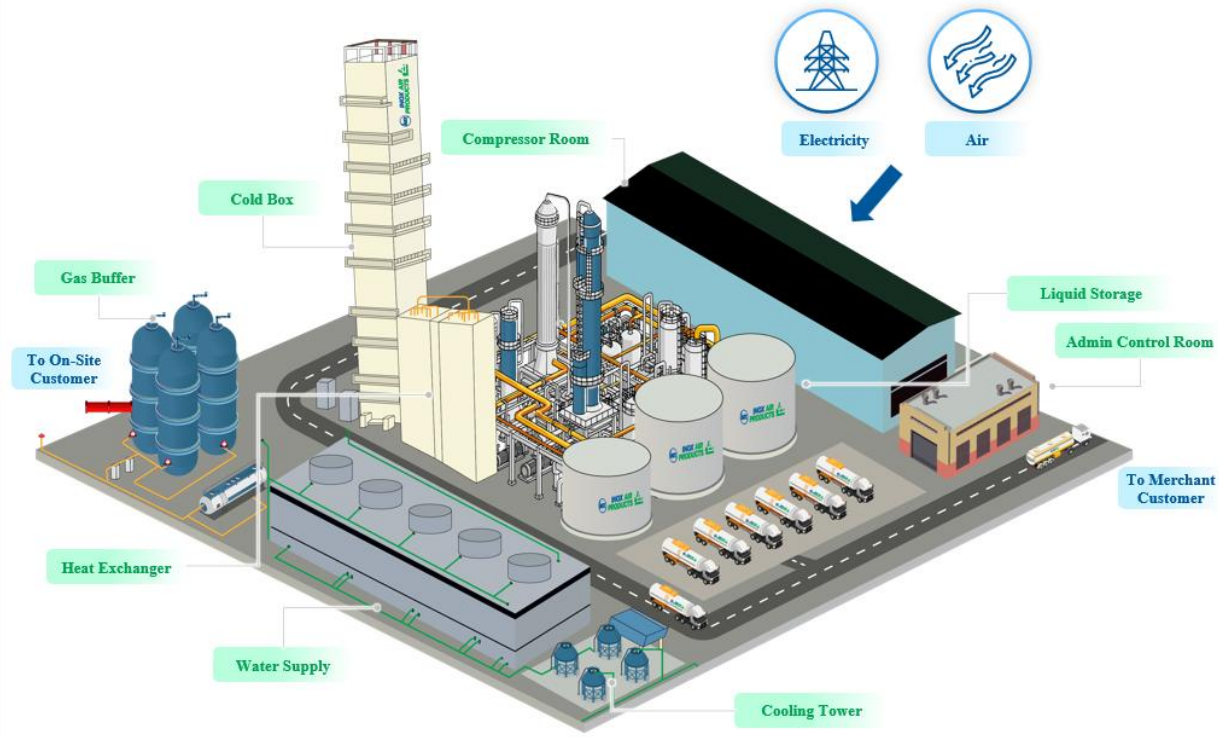
Our Business Verticals



Our Company distributes industrial, medical, electronic and specialty gases through three business verticals: (i) On-site; (ii) Merchant; and (iii) Packaged and Specialty Gases. These distribution methods are often integrated, with products from all supply modes coming from the same plant. The method of supply is generally determined by the lowest cost means of meeting the customer's needs, depending upon factors such as volume requirements, purity, pattern of usage, and the form in which the product is used (as a gas or as a cryogenic liquid).

We operate a capital-intensive, reliability-driven supply chain designed to ensure uninterrupted availability of industrial, medical, electronic and specialty gases across end-use industries. Our supply chain is integrated across sourcing, production, storage, distribution and customer delivery, with emphasis on safety, reducing redundancy and proximity to demand. Atmospheric air, the primary feedstock for our cryogenic air separation processes, is freely available and sourced at each plant location. Power and water, the principal utility inputs, are sourced through a combination of state power grids, open access arrangements, captive renewable energy installations and long-term water sourcing arrangements, as described in "— *Raw Materials and Utilities*" on page 328 below. Our production facilities convert these inputs into high-purity gases through cryogenic and specialty manufacturing processes, which are stored in controlled cryogenic and pressurised environments and delivered to customers through dedicated On-site pipelines, our fleet of cryogenic tankers and packaged gas distribution infrastructure, as applicable. The long-term contractual nature of our customer relationships, combined with the geographic spread of our production and distribution network, provides supply chain resilience and supports reliable, large-scale delivery to industries with essential and uninterrupted operational requirements.

(a) On-site business



Through our On-site business, we primarily serve large industrial customers that require the continuous, reliable and large supply of gases (typically oxygen, nitrogen, argon and hydrogen) and that have a relatively constant demand pattern through cryogenic and process gas On-site facilities. As at March 31, 2026, we have On-site facilities across 32 locations in India. A single location may be the subject of multiple contracts / facilities, where a customer requires additional gas supply or where products are supplied under separate contractual arrangements for incremental requirements at the same site. For more details, see "- *Facilities*" and "- *Capacity and Capacity Utilisation*" on pages 322 and 326, respectively. Furthermore, as of the date of this Draft Red Herring Prospectus, we are in the bidding process for several additional On-site facilities. The average time taken to construct and commission an On-site facility at a customer's site is approximately nine to 30 months depending on the capacity of the plant. As at March 31, 2026, our manufacturing capabilities include existing On-site capacity of 16,074 TPD, being the installed production capacity of our commissioned On-site air separation facilities, with upcoming capacity of 4,314 TPD, being the additional capacity currently under construction or in advanced stages of commissioning and expected to be commissioned and operational by March 2027, aggregating to 20,388 TPD.

Given the gestation period ranging from nine to 30 months associated with engineering, procurement, construction and commissioning for industrial gas players, there may be timing mismatches between the commissioning of facilities and the ramp-up of customer operations. Delays in downstream customer projects, deferment of industrial capacity additions or slower-than-expected growth in end-use sectors may result in temporary under-utilisation of newly constructed assets. (*Source: CRISIL Report*)



Our facility at Chittorgarh, Rajasthan

Set out below is an industry-wise breakdown of our On-site production capacity for Fiscals 2026, 2025 and 2024. As at March 31, 2026, we had 41 commissioned On-site contracts and 10 contracts under execution, aggregating to 51 contracts.

As reflected in the table below, our On-site business is significantly concentrated in the steel industry by installed capacity, which accounted for 92.56% of our commissioned On-site capacity (by TPD) for Fiscal 2026. This concentration by capacity is primarily driven by the inherently large-volume gas requirements of the steel industry. However, in terms of number of commissioned contracts, our On-site customer base is already meaningfully diversified, with steel accounting for more than 50% of our total commissioned On-site contracts as at March 31, 2026, with the balance spread across solar, glass, non-ferrous metals, chemical processes, tyre, electronics and semiconductor, paper and pharmaceutical sectors. We continue to diversify our On-site customer base into other sectors, as described in "— *Our Strategies*" above.

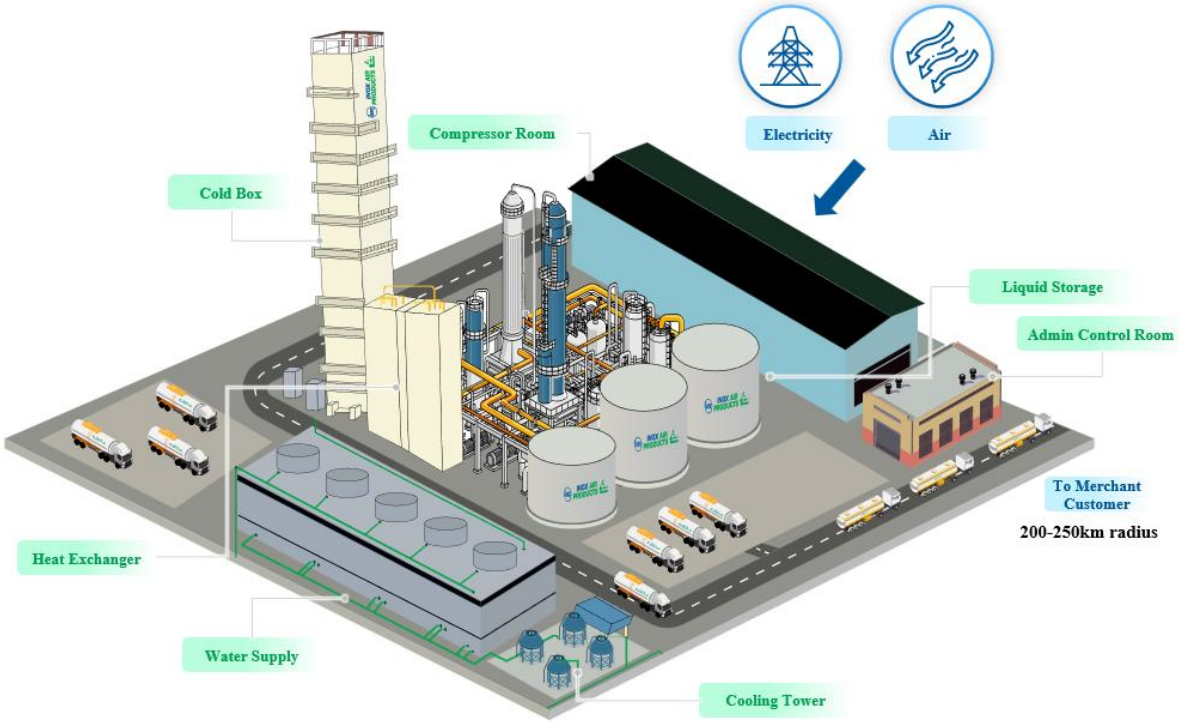
Industry	Total Contracts (1)(2)		Contracts under execution(2)		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	% of TPD	No. of contracts	% of TPD	No. of contracts	% of TPD	No. of contracts	% of TPD	No. of contracts	% of TPD	No. of contracts
Steel	90.67%	23.00	84.27%	2.00	92.56%	21.00	93.58%	19.00	94.17%	17.00
Solar	2.80%	6.00	7.09%	2.00	1.53%	4.00	1.39%	3.00	0.00%	-
Glass	1.97%	3.00	0.00%	-	2.56%	3.00	2.64%	3.00	2.78%	2.00
Non-Ferrous	1.26%	3.00	5.53%	3.00	0.00%	-	0.00%	-	0.00%	-
Electronics / Semiconductor	1.23%	2.00	2.53%	1.00	0.84%	1.00	0.00%	-	0.00%	-
Chemical Processes	1.03%	3.00	0.00%	-	1.33%	3.00	1.38%	3.00	1.75%	3.00
Tyre	0.86%	9.00	0.59%	2.00	0.93%	7.00	0.77%	6.00	0.98%	6.00
Paper	0.10%	1.00	0.00%	-	0.13%	1.00	0.13%	1.00	0.17%	1.00
Pharma	0.09%	1.00	0.00%	-	0.11%	1.00	0.12%	1.00	0.15%	1.00
Total	**100.00%**	**51.00**	**100.00%**	**10.00**	**100.00%**	**41.00**	**100.00%**	**36.00**	**100.00%**	**30.00**

Notes:

(1) A single location may comprise multiple contracts where incremental demand for same / additional products are supplied under separate contractual arrangements at the same customer site. As at March 31, 2026, we had 41 commissioned contracts across 32 locations. In addition, as at March 31, 2026, there were 10 contracts under execution worth 4,314 TPD taking the On-site capacity from 16,074 TPD to 20,388 TPD.

(2) As at March 31, 2026.

(b) Merchant business



The Merchant business is generally associated with distributable liquid oxygen, nitrogen and argon. The deliveries generally are made from our facilities by tanker trucks to storage containers at the customer's site which are usually owned and maintained by us and leased to the customer. For more details, see "- *Transportation*" on page 329. During the Fiscals 2026, 2025 and 2024, we supplied a total of 4,291 TPD, 4,223 TPD and 3,703 TPD, respectively, serving more than 1,800 customers across more than 20 industries through our Merchant business.



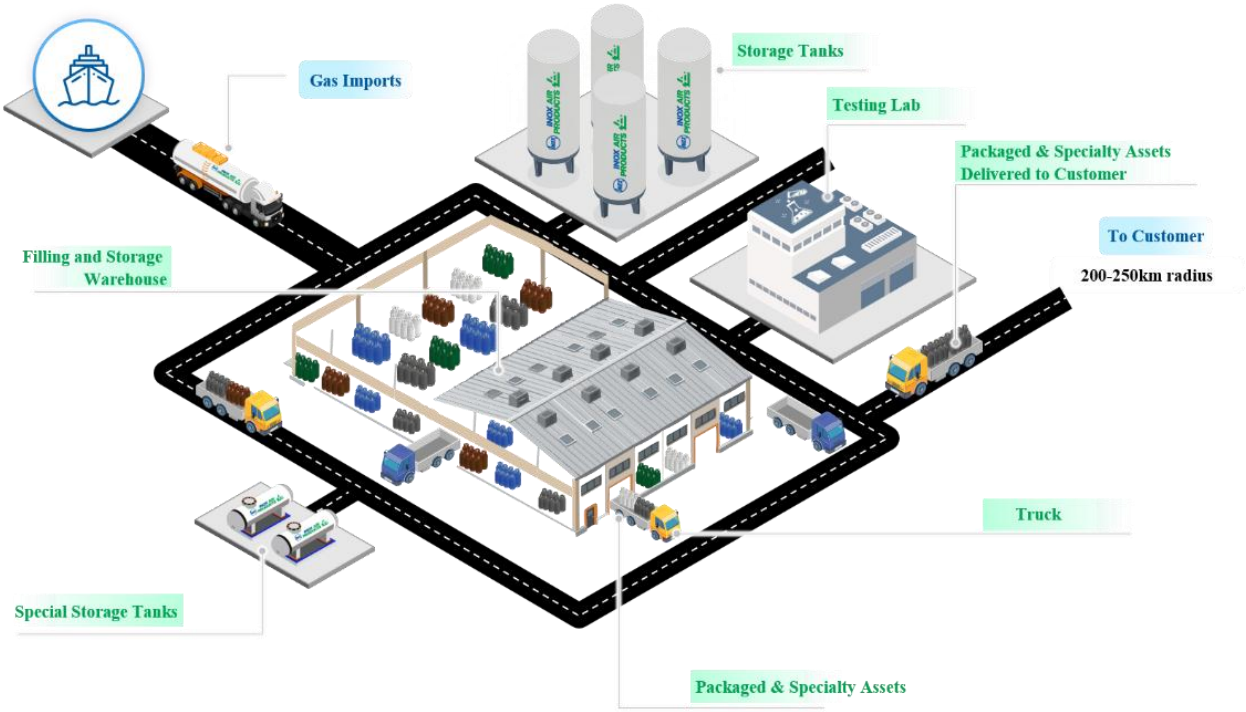
Our facility at Narmadapuram, Madhya Pradesh

As at March 31, 2026, our existing liquid capacities were 5,106 TPD, being the installed production capacity of our commissioned liquid production plants, with upcoming capacity of 921 TPD, being the additional liquid production capacity currently under construction and expected to be commissioned and operational by March 2027, aggregating to 6,027 TPD, serving more than 1,800 customers across more than 20 industries. Set out below is a geographical region-wise breakdown of our Merchant supply facilities as at Fiscals 2026, 2025 and 2024.

Region	Total Capacity (including facilities under execution as on March 31, 2026)(1)		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of facilities	Capacity (TPD)	No. of facilities	Capacity (TPD)	No. of facilities	Capacity (TPD)	No. of facilities	Capacity (TPD)
West	10	1,921	9	1,712	9	1,712	8	1,604
South	7	1,384	6	1,175	5	966	5	966
East	6	1,242	5	814	4	809	3	563
North	6	1,058	6	1,058	5	945	5	945
Central	3	422	2	347	2	347	2	347
Total	32	6,027	28	5,106	25	4,779	23	4,425

Note: (1) As at March 31, 2026, we had 28 facilities which are commissioned. In addition, as at March 31, 2026, there were four facilities under execution worth 921 TPD taking the liquid capacity from 5,106 TPD to 6,027 TPD.

(c) Packaged and Specialty Gases



Our Packaged and Specialty Gases business is generally associated with supply of packaged ultra-high purity and electronic-grade gases to small to medium customers requiring highly specialised and critical gases in metal containers called cylinders, under medium to high pressure. Cylinders may be delivered to the customer's site or picked up by the customer at a packaging facility. For more details, see "— *Transportation*" on page 329.

We also sell certain specialty gases, including silane, ammonia, helium, nitrous oxide, sulphur hexafluoride, calibration gases and ultra-high-purity oxygen. The calibration gases are produced at our Speciality Gas Division, Patalganga, Raigad district, Maharashtra in a dedicated facility whose Quality Control Laboratory holds ISO/IEC 17025 accreditation from the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). In addition, the facility is capable of producing calibration gas mixtures containing more than 20 components. For more details, see "*Government and Other Approvals*" on page 566.

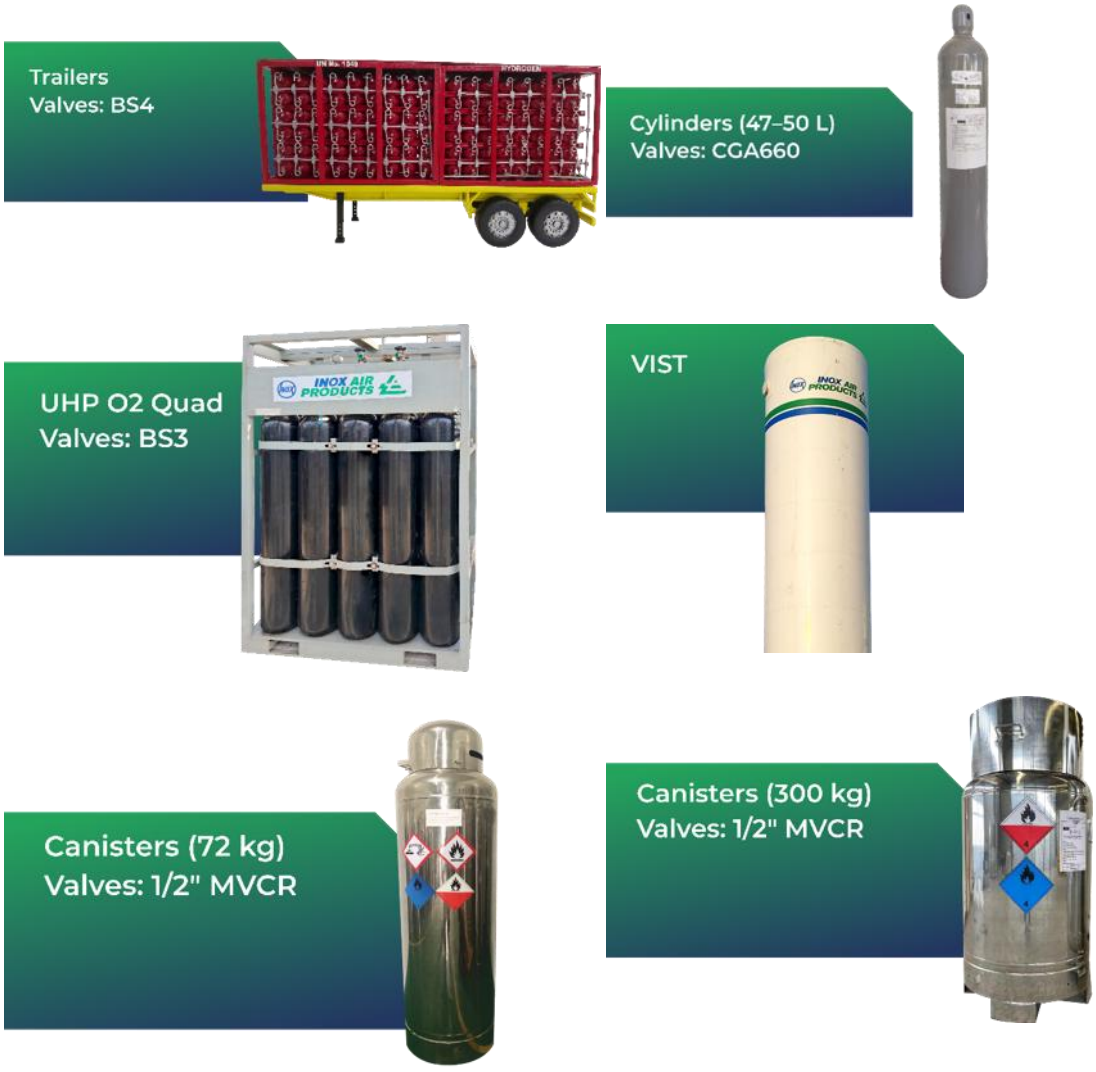
Moreover, since November 2023 we have supplied gases and provided gas management services to customers in the solar and semiconductor industry.



Our Packaged Gas facility at Patalganga, Maharashtra

Select sample packages offered by our Company are mentioned below:





In addition, we have secured gas supply contracts in connection with the development of an OSAT facility by CG Semi Private Limited in Sanand, Gujarat. Our scope includes bulk liquid nitrogen and other industrial gases (including nitrogen–hydrogen mixes, carbon dioxide and argon–hydrogen mixes), as well as cylindered nitrogen supply for the pilot facility.

As at March 31, 2026, our Packaged and Specialty Gases business operated in 17 locations, serving more than 1,900 customers across more than 20 industries.

1.2 Products and Services

Our revenue from operations comprises revenue from sale of products and other operating revenue. As at March 31, 2026, our portfolio of gases included: (i) industrial gases, including specialty gases; and (ii) medical gases.

Sale of Gases

(i) Industrial Gases

We sell the following industrial gases in different purities and supply options:

- argon;
- acetylene;
- carbon dioxide (including food-grade carbon dioxide);
- helium;
- silane;

- hydrogen (including food-grade hydrogen);
- nitrogen;
- nitrous oxide;
- dissolved acetylene;
- oxygen; and
- rare gases (krypton, neon and xenon).

(ii) Medical Gases

As at March 31, 2026, our portfolio of medical gases included medical oxygen (gas and liquid) and medical nitrous oxide. We supply medical gases through multiple means, including cylinders and cryogenic tankers.

Set forth below is a breakdown of revenues from the sale of products and their percentage of sale of products (as per IND AS 115 Revenue from Contracts with Customers) in the corresponding Fiscals:

Products Sold	For Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Sale of Products (%)	Amount (₹ million)	Percentage of Sale of Products (%)	Amount (₹ million)	Percentage of Sale of Products (%)
Oxygen / Medical oxygen gas	11,915.98	49.34%	11,095.64	48.99%	9,555.46	45.81%
Nitrogen gas	6,204.97	25.69%	6,060.84	26.76%	5,783.77	27.73%
Argon gas	3,264.12	13.51%	3,111.42	13.74%	2,811.43	13.48%
Helium	569.54	2.36%	577.28	2.55%	1,352.63	6.48%
Nitrous Oxide	400.62	1.66%	370.99	1.64%	336.29	1.61%
Hydrogen	529.01	2.19%	474.63	2.10%	455.00	2.18%
Silane	236.50	0.98%	137.85	0.61%	11.12	0.05%
Dissolved Acetylene	161.60	0.67%	196.95	0.87%	180.68	0.87%
Other Gases [(1)]	869.62	3.60%	625.11	2.76%	374.11	1.79%
Sale of Products	**24,151.97**	**100.00%**	**22,650.71**	**100.00%**	**20,860.48**	**100.00%**

Note: (1) Other Gases include sulphur hexafluoride, ammonia, carbon dioxide, trimethylaluminium (TMA), process mixtures, calibration mixtures, methane, propane and rare gases (krypton, neon and xenon).

2. Manufacturing Process

Atmospheric gases constitute the highest volume of products produced by us. We produce oxygen, nitrogen and argon through several air separation processes of which cryogenic air separation is the most prevalent. Other gases, including hydrogen, dissolved acetylene, nitrous oxide and specialty gases, are produced by other production methods. (*Source: CRISIL Report*)

We manufacture industrial gases using cryogenic air separation technology, a process widely recognised and deployed by Air Products Group globally. This technology ensures high-purity output, operational efficiency, and reliability across oxygen, nitrogen, and argon production. The manufacturing process comprises the following stages:

- **Filtration, Compression, and Pre-Cooling**

  Atmospheric air is drawn into the plant and passed through multistage filters to remove dust and mechanical impurities. The filtered air is compressed using energy-efficient compressors and then cooled in a precooling unit to prepare it for purification.

- **Purification**

  The compressed air undergoes molecular sieve purification to remove moisture, carbon dioxide, and hydrocarbons. This step is critical to prevent freezing or plugging in cryogenic equipment and ensures consistent product purity.

- **Cryogenic Cooling**

  Purified air is cooled to cryogenic temperatures through a series of heat exchangers and refrigeration cycles. Turbo-expanders generate the refrigeration required, reducing air temperature while recovering energy. At these temperatures, the air is liquefied, enabling separation by boiling point differentials.

- **Distillation and Separation**

  Liquefied air is fed into distillation columns designed for precise separation:

  Nitrogen (boiling point –196°C)

  Oxygen (boiling point –183°C)

  Argon (boiling point –186°C)

As the liquefied air ascends the column, oxygen-rich liquid collects at the bottom, nitrogen vapor rises to the top, and argon is extracted at an intermediate stage. Proprietary column design and advanced control systems ensure high recovery rates and purity.

- **Collection, Storage, and Distribution**

  Separated gases are collected in cryogenic storage tanks or pressurized vessels. From storage, gases are distributed to industries including healthcare, steel, chemicals, and electronics, tailored to specific purity requirements.

- **Other Process Gases**

  Not all gases are derived from air separation. The Company also produces:

  - Hydrogen, through steam methane reforming and electrolyzers;
  - Acetylene, by reacting calcium carbide with water;
  - Specialty gases, through alternative proprietary methods; and
  - Nitrous oxide, produced by the controlled thermal decomposition of ammonium nitrate, followed by purification and compression for medical and industrial use.

Our manufacturing process is built on the established cryogenic air separation technology, which we believe provides distinct advantages in scale, efficiency, and reliability. With a track record of successful deployment across a wide range of capacities, from small-scale units to large plants, the technology offers both scalability and operational credibility. Proprietary cryogenic, adsorption, and membrane systems deliver efficiency and sustainability by lowering energy consumption and reducing emissions, thereby strengthening competitiveness in cost and environmental performance. In addition, advanced process control systems ensure reliability, enabling continuous operations and high uptime, which is critical for medical and industrial customers who depend on uninterrupted supply.

3. Facilities

As at March 31, 2026, we operated across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities.

Set forth below is certain information regarding our facilities as at March 31, 2026:

S. No.	Facility Location	Installations	Commencement of Operations	Mode of Ownership	Products Manufactured/ Sold
1	Chhatrapati Sambhajinagar (Aurangabad), Maharashtra	Merchant Supply Facility	2023	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
2	Bankura, West Bengal (Barjora)	Merchant Supply Facility	2019	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
	Bankura, West Bengal (Barjora)	Merchant Supply Facility	2023	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
3	Solan, Himachal Pradesh (Barotiwala)	Merchant Supply Facility	2013	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
4	Alwar, Rajasthan (Bhiwadi)	Merchant Supply Facility	2012	Sub-Lease	Oxygen (including medical oxygen), Nitrogen, Argon, Hydrogen

S. No.	Facility Location	Installations	Commencement of Operations	Mode of Ownership	Products Manufactured/ Sold
	Alwar, Rajasthan (Bhiwadi)	On-site Supply Facility	2014	Sub-Lease	Nitrogen, Hydrogen
	Alwar, Rajasthan (Bhiwadi)	Packaged Gas Facility	2012	Sub-Lease	Hydrogen
5	Bokaro, Jharkhand	Merchant Supply Facility	2008	Sub-Lease	Oxygen (including medical oxygen), Nitrogen, Argon
	Bokaro, Jharkhand	Merchant Supply Facility	2025	Sub-Lease	Oxygen (including medical oxygen), Nitrogen, Argon
	Bokaro, Jharkhand	On-site Supply Facility	2008	Sub-Lease	Oxygen, Nitrogen, Argon
	Bokaro, Jharkhand	On-site Supply Facility	2025	Sub-Lease	Oxygen, Nitrogen, Argon
6	Nagpur, Maharashtra (Butibori)	Merchant Supply Facility	1995	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
7	Pune, Maharashtra (Chakan)	Merchant Supply Facility	2019	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
8	Surat, Gujarat (Hazira)	Merchant Supply Facility	2007	Right to Use (Customer Premises)	Oxygen (including medical oxygen), Nitrogen, Argon
	Surat, Gujarat (Hazira)	Merchant Supply Facility	2022	Right to Use (Customer Premises)	Oxygen (including medical oxygen), Nitrogen, Argon
	Surat, Gujarat (Hazira)	Merchant Supply Facility	2025	Right to Use (Customer Premises)	Oxygen (including medical oxygen), Nitrogen, Argon
	Surat, Gujarat (Hazira)	On-site Supply Facility	2007	Right to Use (Customer Premises)	Oxygen, Nitrogen, Argon
	Surat, Gujarat (Hazira)	On-site Supply Facility	2015	Right to Use (Customer Premises)	Oxygen, Nitrogen, Argon
	Surat, Gujarat (Hazira)	On-site Supply Facility	2022	Right to Use (Customer Premises)	Oxygen, Nitrogen, Argon
	Surat, Gujarat (Hazira)	On-site Supply Facility	2025	Right to Use (Customer Premises)	Oxygen, Nitrogen, Argon
9	Krishnagiri, Tamil Nadu (Hosur)	Merchant Supply Facility	2022	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
10	Sangareddy, Telangana (Hyderabad)	Merchant Supply Facility	2013	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
	Sangareddy, Telangana (Hyderabad)	On-site Supply Facility	2001	Owned	Nitrogen
	Sangareddy, Telangana (Hyderabad)	Packaged Gas Facility	2001	Owned	Oxygen (including medical oxygen), Nitrogen, Argon, Hydrogen, Nitrous Oxide, Helium, Solar and Electronic Specialty Gases
11	Palakkad, Kerala (Kanjikode)	Merchant Supply Facility	2019	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
12	Vadodara, Gujarat (Karjan)	Merchant Supply Facility	2013	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
	Vadodara, Gujarat (Karjan)	Packaged Gas Facility	2025	Owned	Oxygen, Nitrogen, Argon, Hydrogen, Helium, Medical Oxygen, Air
13	Ghaziabad, Uttar Pradesh (Modinagar)	Merchant Supply Facility	2020	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
14	Narmadapuram, Madhya Pradesh	Merchant Supply Facility	2023	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
15	Manapet – PO., Puducherry	Merchant Supply Facility	2000, 2005 and 2012	Owned	Oxygen (including medical oxygen), Nitrogen
16	Raigad, Maharashtra	On-site Supply Facility	2012	Right to Use (Customer Premises)	Nitrogen, Hydrogen
17	Raebareli, Uttar Pradesh	Merchant Supply Facility	2023	Lease	Oxygen (including medical oxygen), Nitrogen, Argon

S. No.	Facility Location	Installations	Commencement of Operations	Mode of Ownership	Products Manufactured/ Sold
18	Ahmedabad, Gujarat (Simej)	Merchant Supply Facility	2019	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
19	Kanchipuram, Tamil Nadu (Sriperumbudur)	Merchant Supply Facility	2018	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
	Kanchipuram, Tamil Nadu (Sriperumbudur)	On-site Supply Facility	2018	Lease	Nitrogen, Hydrogen
	Kanchipuram, Tamil Nadu (Sriperumbudur)	Packaged Gas Facility	2024	Lease	Hydrogen
20	Paschim Bardhaman, West Bengal	On-site Supply Facility	2025	Right to Use (Customer Premises)	Oxygen, Nitrogen
	Paschim Bardhaman, West Bengal	Merchant Supply Facility	2025	Right to Use (Customer Premises)	Argon
21	Gautam Buddha Nagar, Uttar Pradesh (Surajpur)	Merchant Supply Facility	2001	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
	Gautam Buddha Nagar, Uttar Pradesh (Surajpur)	Packaged Gas Facility	1988	Owned	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, Solar and Electronic Specialty Gases
22	Raigad (Vile Bhagad), Maharashtra	Merchant Supply Facility	2013	Lease	Oxygen (including medical oxygen), Nitrogen, Argon, Hydrogen
	Raigad (Vile Bhagad), Maharashtra	Packaged Gas Facility	2013	Lease	Hydrogen
	Raigad (Vile Bhagad), Maharashtra	On-site Supply Facility	2013	Lease	Nitrogen, Hydrogen
23	Palghar, Maharashtra (Wada)	Merchant Supply Facility	2024	Owned	Oxygen (including medical oxygen), Nitrogen, Argon
24	Angul, Odisha	On-site Supply Facility	2020	Right to Use (Customer Premises)	Oxygen, Nitrogen
25	Chittorgarh, Rajasthan	On-site Supply Facility	2024	Right to Use (Customer Premises)	Nitrogen, Hydrogen
	Chittorgarh, Rajasthan	Packaged Gas Facility	2025	Right to Use (Customer Premises)	Hydrogen, Ultra High Purity Oxygen
26	Atchutapuram Vishakhapatnam, Andhra Pradesh	On-site Supply Facility	2024	Right to Use (Customer Premises)	Nitrogen
27	Bhandara, Maharashtra	On-site Supply Facility	2017	Right to Use (Customer Premises)	Oxygen, Nitrogen
	Bhandara, Maharashtra	On-site Supply Facility	2019	Right to Use (Customer Premises)	Oxygen, Nitrogen
28	Bharuch (Dahej), Gujarat	On-site Supply Facility	2020	Right to Use (Customer Premises)	Nitrogen
29	Bharuch (Dahej), Gujarat	On-site Supply Facility	2007	Right to Use (Customer Premises)	Nitrogen
30	Kanchipuram, Tamil Nadu	On-site Supply Facility	2024	Right to Use (Customer Premises)	Nitrogen
31	Panchmahal, Gujarat (Halol)	On-site Supply Facility	2018	Right to Use (Customer Premises)	Nitrogen
	Panchmahal, Gujarat (Halol)	On-site Supply Facility	2021	Right to Use (Customer Premises)	Nitrogen
32	Vijaynagar, Karnataka (Hospet)	On-site Supply Facility	2017	Right to Use (Customer Premises)	Oxygen, Nitrogen

S. No.	Facility Location	Installations	Commencement of Operations	Mode of Ownership	Products Manufactured/ Sold
33	Tapi, Gujarat (Songadh)	On-site Supply Facility	2021	Right to Use (Customer Premises)	Oxygen
34	Pune (Jejuri), Maharashtra	On-site Supply Facility	2009	Right to Use (Customer Premises)	Oxygen
35	Bharuch (Jhagadia), Gujarat	On-site Supply Facility	2019	Right to Use (Customer Premises)	Nitrogen
	Bharuch (Jhagadia), Gujarat	On-site Supply Facility	2022	Right to Use (Customer Premises)	Nitrogen
36	Sriperumbudur, Tamil Nadu	On-site Supply Facility	2023	Right to Use (Customer Premises)	Nitrogen
37	Pune (Pimpri), Maharashtra	On-site Supply Facility	1999	Right to Use (Customer Premises)	Nitrogen
38	Rangareddy, Telangana	On-site Supply Facility	2024	Right to Use (Customer Premises)	Nitrogen
	Rangareddy, Telangana	On-site Supply Facility	2025	Right to Use (Customer Premises)	Nitrogen
39	Salem, Tamil Nadu	On-site Supply Facility	2011	Sub-Lease	Oxygen, Nitrogen, Argon
40	Anantapur, Andhra Pradesh (Tadipatri)	On-site Supply Facility	2005	Right to Use (Customer Premises)	Oxygen, Nitrogen
41	Tirunelveli, Tamil Nadu	On-site Supply Facility	2020	Right to Use (Customer Premises)	Nitrogen
42	Tirunelveli, Tamil Nadu	On-site Supply Facility	2025	Right to Use (Customer Premises)	Nitrogen
43	Thane, Maharashtra (Vasind)	On-site Supply Facility	2016	Right to Use (Customer Premises)	Nitrogen
44	Wardha, Maharashtra	On-site Supply Facility	2006	Right to Use (Customer Premises)	Oxygen, Nitrogen
	Wardha, Maharashtra	On-site Supply Facility	2010	Right to Use (Customer Premises)	Oxygen, Nitrogen
45	Ahmedabad (Vatva), Gujarat	Packaged Gas Facility	1979	Lease	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, DA, Solar and Electronic Specialty Gases
46	Bengaluru (Bangalore), Karnataka	Packaged Gas Facility	2002	Owned	Oxygen, Nitrogen, Argon, Hydrogen, Helium, Nitrous Oxide, Medical Oxygen, DA, Solar and Electronic Specialty Gases
47	Bhopal, Madhya Pradesh	Packaged Gas Facility	2000	Lease	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, Solar and Electronic Specialty Gases
48	Pune (Bhosari), Maharashtra	Packaged Gas Facility	2007	Lease	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, Solar and Electronic Specialty Gases
49	Indore, Madhya Pradesh	Packaged Gas Facility	2000	Lease	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, DA, Solar and Electronic Specialty Gases
50	Manali, Tamil Nadu	Packaged Gas Facility	1987	Owned	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, DA, Solar and Electronic Specialty Gases

S. No.	Facility Location	Installations	Commencement of Operations	Mode of Ownership	Products Manufactured/ Sold
51	Fatehgarh Sahib, Punjab (MGG)	Packaged Gas Facility	1981	Owned	Oxygen, Nitrogen, Argon, Helium, Medical Oxygen, Air
52	Raigad (Patalganga), Maharashtra	Packaged Gas Facility	1984, 1988 and 2016	Lease	Oxygen, Nitrogen, Argon, Hydrogen, Helium, CO2, Nitrous Oxide, Medical Oxygen, Air, DA, Solar and Electronic Specialty Gases
53	Visakhapatnam, Andhra Pradesh	Packaged Gas Facility	1986	Owned	Oxygen, Nitrogen, Argon, Hydrogen, Helium, DA, Medical Oxygen
54	Navi Mumbai, Maharashtra	LMO Trans fill Facility	2014	Lease	Medical Oxygen
55	Ludhiana, Punjab	On-site Supply Facility	2026	Right to Use (Customer Premises)	Oxygen, Nitrogen, Argon
	Ludhiana, Punjab	Merchant Supply Facility	2026	Right to Use (Customer Premises)	Oxygen, Nitrogen, Argon
56	Bangalore Rural, Karnataka (Devanahalli)	Merchant Supply Facility	2026	Lease	Oxygen (including medical oxygen), Nitrogen, Argon
	Bangalore Rural, Karnataka (Devanahalli)	On-site Supply Facility	2026	Lease	Nitrogen
57	Kancheepuram, Tamil Nadu (Sriperumbudur)	On-site Supply Facility	2026	Right to Use (Customer Premises)	Nitrogen

Notes: In the table above, "GOX" refers to gaseous oxygen; "GAN" refers to gaseous nitrogen; "GAR" refers to gaseous argon; "DA" refers to dissolved acetylene; "LMO" refers to liquid medical oxygen; and "SF6" refers to sulphur hexafluoride.

4. Capacity and Capacity Utilisation

Capacity utilisation disclosed in the below table has been computed based on the annual installed capacities of products at our manufacturing facilities and cylinder filling stations, as applicable. In the case of cylinder filling stations, capacity utilisation is determined based on the filling capacities for converting liquid gases into cylinders, using gases produced at our manufacturing facilities. The following table sets forth certain information relating to the annual installed capacity, actual production and capacity utilisation by product for Fiscals 2026, 2025 and 2024:

Product	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity *(TPD)*	Production Quantity *(TPD)*	Utilisation *(%)*	Installed Capacity *(TPD)*	Production Quantity *(TPD)*	Utilisation *(%)*	Installed Capacity *(TPD)*	Production Quantity *(TPD)*	Utilisation *(%)*
Oxygen	17,667.53	14,175.67	80.24%	17,128.24	14,590.91	85.19%	13,925.70	12,699.57	91.20%
Nitrogen	3,149.86	3,127.87	99.30%	2,893.43	2,783.45	96.20%	2,577.06	2,440.90	94.72%
Argon	483.67	356.74	73.76%	460.69	379.67	82.41%	316.69	290.70	91.79%
Nitrous Oxide	7.61	6.21	81.63%	7.61	4.75	62.35%	7.61	4.70	61.75%
Hydrogen	4.25	3.07	72.14%	4.25	2.74	64.35%	3.73	2.64	70.82%
Dissolved Acetylene	0.50	0.24	47.37%	0.50	0.42	83.80%	0.50	0.41	83.23%
Total	**21,313.42**	**17,669.79**	**82.90%**	**20,494.72**	**17,761.93**	**86.67%**	**16,831.29**	**15,438.93**	**91.71%**

[*] *As certified by Multi Engineers Pvt. Ltd., by certificate dated September 30, 2026. Apart from the above-mentioned products, our Company also trades in carbon dioxide, acetylene, helium, silane, ammonia, welding mixtures and specialty gas mixtures, which are procured from third-party suppliers and supplied to our customers.*

Notes:

(1) The information relating to the available capacity as of the dates included above is based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year – 300 for packaged gas units & 355 days for units other than packaged gas units; (ii) number of shifts in a day – 2 for packaged gas units and 3 for other than packaged gas units; (iii) number of hours in a day – 8 and (iv) scheduled preventive maintenance days – 10 days for units other than packaged gas units.

(2) The information relating to the actual production as of the dates included above is based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.
(3) Capacity utilisation has been calculated on the basis of actual production during the relevant period divided by the available capacity of the relevant manufacturing facility as of and at the end of the relevant period.

5. Customers and Customer Agreements

We have a diverse set of customers in various industries. As at March 31, 2026, we sold our products to more than 3,000 customers across more than 20 industries including, among others, steel, healthcare, chemicals, automotive, pharmaceuticals, electronics, solar, semiconductor, and glass. We classify our customers as (i) On-site customers (including customers to whom we offer our operations and maintenance services); (ii) Merchant customers, to whom we supply liquid gases through cryogenic tankers; and (iii) Packaged and Specialty Gases customers, to whom we supply compressed gases in cylinders.

As at March 31, 2026, we had 26 On-site customers, over 1,800 Merchant customers and over 1,900 Packaged and Specialty Gases customers.

With our On-site customers, we enter into long-term build-own-operate arrangements, typically ranging from 15 to 20 years with take-or-pay contractual structures that provide significant revenue visibility and insulate the business from demand variability. As at March 31, 2026, we had 41 commissioned On-site contracts and 10 On-site contracts under execution, aggregating to 51 On-site contracts.

Our Merchant customers are serviced through a combination of contracts and purchase orders. As at March 31, 2026, our contracts with Merchant customers are typically for a period of three to seven years, which can be extended for three to five additional years as mutually agreed upon. Pricing under our Merchant contracts is determined based on prevailing market conditions, product type, volume, delivery distance and applicable cost escalation provisions, including pass-through mechanisms for increases in power and transportation costs. Once a Merchant contract is executed, the contracted pricing remains fixed for the duration of the contract term, subject only to adjustments pursuant to the contractual cost escalation and pass-through provisions described above. Based on our contracts with Merchant customers, the infrastructure used to unload and store liquefied gas at the customer's facilities is owned by us and cannot be used by competing suppliers. Our contracts with Merchant customers also include provisions for passing on escalation in costs of power and transportation.

For Packaged and Specialty Gases customers, we supply our products on the basis of purchase orders, and do not enter into separate contracts for supply. Pricing for Packaged and Specialty Gases is generally determined based on prevailing market rates, product specifications, purity requirements and applicable delivery terms. The purchase orders typically outline the general terms and conditions for the relevant product, or include references to such terms and conditions that are set out by the counterparty.

For products that we supply to various government organizations, including defence, railways, laboratories, research organizations and hospitals, we are typically required to participate in tender processes. These contracts are awarded to us by the relevant entities through a competitive bidding process based on prices quoted, and satisfaction of prescribed pre-qualification criteria. Once we are notified of our selection at the rates we have quoted in the tender, we are required to supply our products based on purchase orders. The terms of our supply of products to government organizations are set out in the terms of the tender and the relevant purchase orders.

6. Sales and Marketing

We market our products and services to customers across different end-use industries such as, among others, steel, solar, glass, electronics, semiconductors, and medical. As at March 31, 2026, we had a sales and marketing team comprising 125 employees.

Our sales and marketing team offers end-to-end solutions to our customers that incorporate the full spectrum of our products and services from concept to delivery. Customer acquisition is primarily driven through sector-focused engagement with customers in industries such as steel, healthcare, electronics, chemicals, manufacturing and energy, leveraging our technical expertise, project execution capabilities and nationwide supply infrastructure to develop long-term relationships with customers. Our marketing strategy emphasises knowledge-led engagement with key sectors through technical content, industry participation and solution-oriented communication that showcases how industrial gases enable efficient, safe and sustainable industrial processes. We participate in industry forums, trade exhibitions and technical seminars to demonstrate application expertise and identify emerging opportunities across key growth sectors. Marketing initiatives also support the introduction of new products, emerging applications and infrastructure developments that contribute to India's manufacturing

growth and energy transition. Our sales and marketing strategy focuses on strengthening our relationships with existing customers and providing a differentiated offering that includes cross-selling expanded services. Our marketing and corporate communications function works in close coordination with the Managing Director, business development, operations and product teams to ensure that communication initiatives accurately reflect customer needs and market dynamics. The function is responsible for brand management, digital communications, media relations, industry outreach, event participation and the creation of technical and promotional content. We adopt a structured and industry-focused approach to marketing and publicity which is aimed at strengthening awareness of our products and services while reinforcing our reputation as a trusted pan-India provider of industrial, electronic and medical gases solutions. Our brand building efforts focus on strengthening our reputation as a technologically advanced industrial gases provider through thought leadership articles, digital outreach, social media engagement and consistent presence in industry platforms, highlighting our role in supporting India's industrial growth, healthcare delivery and energy transition. Advertising and publicity activities are selectively deployed across business media, trade publications and digital platforms to enhance brand visibility and communicate product capabilities, project milestones and technological innovations. This integrated marketing approach enables consistent messaging, effective market outreach and sustained brand visibility, while maintaining our core values of safety, reliability and innovation. This enables us to retain existing customers and attract new customers.

Pricing of our products and services is guided by a balanced approach that considers market dynamics, long-term supply agreements, input costs, logistics requirements and the value delivered to customers. We focus on offering competitive and transparent pricing while ensuring sustainable operations and maintaining the high standards of safety, reliability and quality that define our offerings. For further details on the pricing structures applicable to our On-site, Merchant and Packaged and Specialty Gases businesses, see "*— Customers and Customer Agreements"* on page 327. For further details on our billing and collections processes, including credit assessments and provisioning for expected credit losses, see "*— Billing and Collections*" on page 330.

7. Raw Materials and Utilities

The key raw material for making gases such as oxygen, nitrogen and argon is atmospheric air. We utilise cryogenic air separation and VPSA technology to produce the industrial gases that we sell.

Set forth below are our cost of materials consumed (including purchase of stock-in-trade and changes in inventories of finished goods and stock-in-trade) and power and fuel expenses in the corresponding years. Power and fuel expenses represent a separate and significant component of our cost structure, reflecting the energy-intensive nature of our cryogenic air separation and other manufacturing processes:

Particulars	For Fiscal					
	2026		2025		2024	
	Amount (₹ million) (A)	Percentage of Revenue from Operations (%) (A/B)	Amount (₹ million) (A)	Percentage of Revenue from Operations (%) (A/B)	Amount (₹ million) (A)	Percentage of Revenue from Operations (%) (A/B)
Cost of material consumed (including purchase of stock-in trade and changes in inventories of finished goods and stock-in-trade)	1,822.04	6.01%	1,742.90	6.25%	1,975.38	7.63%
Power and fuel	6,741.49	22.22%	6,718.82	24.08%	6,381.86	24.64%
Revenue from Operations (B)	**30,339.28**	**100.0%**	**27,897.81**	**100.0%**	**25,899.35**	**100.0%**

Our manufacturing operations require adequate supply of power and water. To ensure uninterrupted supply of products to our customers, we select the most reliable power sourcing infrastructure available. For our Merchant liquid plants, most of our facilities are connected to extra high voltage (greater than 66 kV) power sources through direct connectivity to the relevant state power grid. On-site plants are fed through the customer's power supply infrastructure, and in most cases, the customer also sources extra high voltage power from state grids with redundant feeders. Uninterruptible power supply systems are installed to ensure continuous power supply to plant control systems. As our air separation plants produce medical oxygen along with other industrial gases, which serve as critical inputs for our customers, interruption-free (or with minimal interruptions) incoming power sources are ensured from the relevant power utility companies. We also source power from open access arrangements with independent power producers and renewable energy producers, from our captive solar and wind power installations, and purchase power from power exchanges from time to time. We source our water

requirements through a combination of long-term water sourcing arrangements with relevant authorities, ground water, rainwater harvesting and local body water supplies. Before establishing our plants, reliable water sourcing is ensured.

We source approximately 22% of our total power requirements from renewable energy sources, including solar and wind. Of our renewable energy sourcing, approximately 78% is procured under captive long-term PPAs with renewable energy generators and approximately 22% is generated from our owned solar plants. Our PPAs are structured as long-term arrangements designed to provide cost certainty and reduce exposure to power cost volatility. We intend to increase the share of renewable energy in our overall power mix through additional long-term PPAs, captive solar and wind installations, open access arrangements and participation in energy exchanges.

For more details, see *"Risk Factors – Our manufacturing operations are dependent on an adequate, uninterrupted and cost effective supply of power, fuel and water. Any shortage or disruption in supply, or material increase in the cost of these utilities, or any inability to pass through cost increases to customers, could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition."* on page 31.

8. Transportation

We supply our products to customers through a combination of On-site pipelines, cryogenic transport tankers, flat-bed trailers for distribution of solar gases, trolleys for hydrogen and cylinders for packaged gas distribution transported by road, depending on customer requirements and the mode of supply. For our Merchant and Packaged Gas business, we rely on third-party logistics providers and freight forwarders for the transportation of cylinders and bulk liquid gases. We own the cryogenic tankers and cylinders, and the trucks and chassis on which tankers are placed for distribution are owned and operated by third party logistics companies, with whom we have entered into agreements. The third parties are the owners of the transportation vehicles and the drivers are under their payroll. The third parties are responsible for compliance with applicable law, including those relating to the use of motor vehicles on public roads, the carriage of goods and the transportation of inflammable and explosive gases. We operated a fleet of 739 tankers as at March 31, 2026. As at March 31, 2026, the average aggregate distance travelled by our fleet was 39 million kilometres per annum.

Set forth below are key operational metrics with respect to different types of tankers owned and operated by us as at March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at March 31,		
	2026	2025	2024
Liquid oxygen tankers			
Total Merchant Production Capacity (in TPD)	3,301	3,042	2,842
No. of tankers	381	369	352
Tanker volume (in tonnes)	4,955	4,901	4,507
Average carrying capacity per tanker (in tonnes)	13	13	13
Liquid nitrogen tankers			
Total Merchant Production Capacity (in TPD)	1,477	1,418	1,388
No. of tankers	270	272	241
Tanker volume in tonnes	3,103	2,980	2,581
Average carrying capacity per tanker (in tonnes)	11	11	11
Liquid argon tankers			
Total Merchant Production Capacity (in TPD)	276	256	180
No. of tankers	88	89	64
Tanker volume (in tonnes)	1,460	1,471	1,157
Average carrying capacity per tanker (in tonnes)	17	17	18

In terms of safety, our transportation fleet is equipped with a versatile camera observation system which provides smart fleet management solutions such as end-to-end vehicle telematics, critical alerts and proactive safety features for the vehicle and the driver with AI analytics. The movement of our tankers is monitored by a centralised logistics team using a software linked to Global Positioning System ("**GPS**"). Failure to address these instances leads to fines for the transport contractor and may, in certain cases, lead to termination of the respective contracts. We also undertake regular inspection and checks on tankers to ensure that we minimise transportation losses.

For more details, see "*Risk Factors – We are exposed to risks in relation to the supply and distribution of our products, particularly through third-party transportation, and are required to maintain a large and diverse fleet of specialised assets subject to significant capital expenditure, operating costs and evolving regulatory requirements. A failure to deliver our products in an efficient and reliable manner, or to maintain our asset base*

in compliance with applicable requirements, could have an adverse effect on our business, results of operations, cash flows and financial condition." on page 35.

9. Quality Assurance and Quality Control

We have established quality assurance processes, that are tailored to the specifications and standards stipulated by customers, including requirements relating to product purity. Our products are manufactured and certified across multiple purity levels, ranging from standard oxygen at 99.6% to ultrahigh purity oxygen at 99.999%, and nitrogen ranging from 99% to 99.9995%. In addition, we produce other ultrahigh purity gases exceeding 99.9999%, including oxygen, ammonia, nitrous oxide, methane, and a range of electronic specialty gases, which are critical for semiconductor and advanced manufacturing applications.

To achieve and maintain these standards, we deploy real-time online analysers at the point of production, providing continuous monitoring of product purity. In the plant process control system, required alarms and trips are configured in connection with product purities. In the event of any deviation from specified purity parameters, the final product supply is automatically isolated, with off-specification products vented to prevent contamination of the supply chain. Specialised equipment, including gas chromatographs and analysers for hydrocarbon content and nitrogen content in argon, is used to detect impurities at levels that are critical for sensitive customer applications. For liquid product supply through transport tankers, product purities are verified prior to dispatch and quality certificates detailing product purities are prepared and issued. We have also implemented automated purity testing to ensure the highest level of product quality, with digital delivery documentation providing transparency throughout the supply chain. For medical gases, additional protocols are followed to comply with regulatory requirements and healthcare standards.

Failure to comply with these stringent quality requirements could result in order cancellations, reputational damage and adverse financial impact. Accordingly, our business is subject to regular inspections and quality audits, and our ability to sustain sales depends on the robustness of our quality controls. Any lapse in these systems may materially affect our prospects and performance.

Our quality assurance and quality control framework is subject to oversight by our internal quality control team (Quality Assurance department) and is required to comply with applicable regulations, including the Factories Act, 1948, the Petroleum and Explosives Safety Organisation (PESO) guidelines, the Drugs and Cosmetics Act, 1940 (where applicable), and customer-specific quality standards.

For more details, see "*Risk Factor - We are subject to strict quality requirements and sales of our products are dependent on our quality controls and standards. Any failure to comply with such requirements may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.*" on page 49.

10. Billing and Collections

Our billing and collections processes are integrated with our enterprise resource planning ("**ERP**") platform, SAP S/4HANA, which enables automated invoicing, real-time tracking of receivables and seamless integration with banking systems for collections and payments, as well as with the Government of India's Goods and Services Tax ("**GST**") portal. We generate invoices based on the terms of our customer contracts, which typically specify pricing, payment terms and applicable taxes. Payment terms vary depending on the nature of the customer arrangement, with On-site customers generally billed on a monthly basis in accordance with the terms of their long-term contracts, and Merchant and Packaged and Specialty Gases customers billed upon delivery or on a periodic basis, as applicable. We undertake credit assessments of our customers prior to onboarding and periodically review credit limits based on payment history and financial standing. Our credit team monitors outstanding receivables and follows up on overdue payments through a structured escalation process. See also "*Risk Factors —Any failure, disruption or inadequacy of our information technology systems or operational technology systems could adversely affect our business operations and financial performance.*"

11. Information Technology

We utilise third party business software and solutions to support our operations, undertake project engineering services, enhance plant efficiency and performance and ensure smooth distribution of our products. We have invested in the SAP S/4HANA ERP platform which encompasses business functions including production, materials, finance, inventory, maintenance, and human resource management. This ERP system is also integrated with banking systems for collections and payments, the Government's GST portal, and a document management system. We have a primary data centre and a disaster recovery data centre, which are protected by Hewlett Packard Enterprise hardware for data protection, and rapid recovery from disruptions. We have also adopted AI-enabled

tools, as part of our digitisation initiatives, including tools integrated with our document management system, tools for business analysis and dashboards, a software as a service ("**SaaS**")-based AI model for tender opportunity management, and a SaaS-based video analytics AI model for monitoring our tanker fleet.

In terms of our distribution network, our transportation fleet is equipped with a versatile camera observation system which provides smart fleet management solutions such as end-to-end vehicle telematics and critical alerts. The system uses AI-enabled video analytics to monitor driver behaviour, detect safety violations (such as driver fatigue, distraction, mobile phone usage and non-compliance with seat belt requirements) and generate proactive safety alerts in real time. The movement of our tankers is monitored by a centralised logistics team using a software linked to GPS.

For more details, see "*Risk Factors – Any failure, disruption or inadequacy of our information technology systems or operational technology systems could adversely affect our business operations and financial performance.*" on page 67.

12. Human Resources

As at March 31, 2026, we had 1,845 permanent employees and 1,186 contract labour staff. The table below provides the breakdown of our permanent employees (on a full-time basis) by line of business, as at March 31, 2026, March 31, 2025 and March 31, 2024:

Function	As at March 31,		
	2026	2025	2024
Merchant	880	803	730
On-site	475	403	316
Packaged and Specialty Gases	254	235	229
Other[(1)]	236	212	181
Total	**1,845**	**1,653**	**1,456**

Note: *(1) The "Other" category includes employees in corporate functions such as finance, human resources, information technology, legal and compliance, and other support functions.*

Our workforce is a critical factor in maintaining quality and safety to strengthen our competitive position. We train our employees on a regular basis to increase operational efficiency and maintain compliance standards on quality and safety, whilst ensuring their individual career growth through a targeted career development plan ("**CDP**"). Under the CDP, we recruit engineers through college campus placements and provide them both on-the-job and classroom training. We also encourage job rotation among our employees for development of multiple skillsets. We have also adopted employee engagement initiatives such as festive celebrations, academic awards for employees' children, and team-building retreats. In addition, we conduct comprehensive Safety Week programmes and training initiatives designed to promote employee well-being both in the workplace and at home.

None of our workforce is currently unionised and we have not experienced any work stoppages in Fiscals 2026, 2025 and 2024. For more details, see "*Risk Factors –Any disruption to the availability of skilled technical or operational manpower, or any deterioration in our relationship with our workforce or contract workers, could adversely affect our business, results of operations, cash flows and financial condition.*" on page 49.

13. Health and Employee Safety

We are subject to significant health, safety and environmental laws and regulations owing to the inherently hazardous nature of the industrial and medical gases involved in our operations. These regulations govern the discharge, emission, storage, handling, and disposal of a variety of substances that may be used in or result from our operations. For a detailed description of key regulations and policies applicable to our business operations, see "*Key Regulations and Policies*" on page 336.

We have appointed a safety head to oversee our health and safety initiatives. In addition, each of our facilities has a safety champion who is responsible for reporting to our safety head directly on safety matters. There is a comprehensive health and safety policy for each facility. We have taken various initiatives to reduce the risk of accidents at our facilities, including: (i) ensuring we provide a clean, safe and healthy working environment to all our employees; (ii) ensuring that employee safety manuals covering employee safety and environmental procedures are in place; (iii) providing and reinforcing training and awareness programs on employee safety and environment to all employees, including training on machines and other operations; (iv) implementing regular employee safety audits, management review meetings and periodic employee safety meetings; (v) conducting periodic emergency mock drills in our facilities; (vi) conducting robust hazard identification and risk assessments periodically with respect to our operations such as including (but not limited to) mechanical integrity checks and

hydrocarbon risk assessments; (vii) conducting comprehensive operational readiness inspection to ensure all systems and services involving our personnel, processes and machinery function as intended from day one; and (viii) ensuring strict compliance checks and recording for high-risk activities.

In addition to the above, we also take certain project-specific measures such as conducting construction safety workshops and preparing project safety manual and site-specific safety plans. For our distribution activities, we ensure that all vehicles are fitted with AI-enabled monitoring systems and thorough violation checks are conducted, driver duty hours are monitored, and training is provided to new drivers.

For more details, see "*Risk Factors — Any unscheduled, unplanned or prolonged disruption of our manufacturing processes at our facilities could adversely affect our business, results of operations, cash flows and financial condition." and* "*Risk Factors - We are exposed to risks in relation to the supply and distribution of our products, particularly through third-party transportation, and are required to maintain a large and diverse fleet of specialised assets subject to significant capital expenditure, operating costs and evolving regulatory requirements. A failure to deliver our products in an efficient and reliable manner, or to maintain our asset base in compliance with applicable requirements, could have an adverse effect on our business, results of operations, cash flows and financial condition.*" on pages 39 and 35. For a description of the key regulations and policies applicable to our health and safety obligations, see "*Key Regulations and Policies*" on page 336.

14. Environmental, Social and Governance Initiatives

We place emphasis on our environmental, social and governance ("**ESG**") initiatives. The following are some of our key ESG initiatives:

Environmental Initiatives

We are expanding our wind-solar hybrid capacity from 127 megawatt ("**MW**") as at March 2025 to 220 MW by September 2026, enabling us to meet our energy needs through Merchant plants connected to the state grid. For Fiscal 2025, 18.5% of our energy was sourced from renewable sources. We had commissioned over 25 megawatt peak ("**MWp**") of captive solar plants, advancing renewable energy adoption across our operations as at March 2025. These efforts are complemented by energy optimisation measures, such as adjusted main air compressor ("**MAC**") head pressures and more efficient cooling systems, which have delivered significant energy savings and reduced our carbon footprint, including a 6.8% reduction in emission intensity per rupee since Fiscal 2024. We are also pioneering green hydrogen production and CO_2 capture technologies, reinforcing our commitment to the clean energy transition. We have made dedicated investments in plants to support the solar cell manufacturing industry. Our operations are ISO certified and in 2024, a comprehensive route safety audit was conducted to proactively identify and address potential risks, complemented by regular reporting of near-miss incidents. These efforts have helped strengthen the safety culture, reflected in a low preventable vehicle accident rate ("**PVA**") (accident rate per million kilometres driven) of 0.13, underscoring our continued focus on preventing incidents before they occur. Our water reuse programmes, including 3.2% of water reused for gardening in Fiscal 2025 and comprehensive waste management initiatives, further minimise ecological impact, aligning with India's national decarbonisation goals.

Social Initiatives and Corporate Social Responsibility

As part of our social initiatives, our Corporate Social Responsibility ("**CSR**") strategy focuses on strengthening social infrastructure across healthcare, education, women empowerment, sustainability and nation-building. We provide an average of 8.73 hours of training per employee per annum, and all of our contractual workers are covered under our occupational health and safety management system. During the COVID-19 pandemic, we delivered over 570,000 tonnes of liquid medical oxygen to more than 800 hospitals across India. In healthcare, we collaborate with institutions to support paediatric cancer care, eye care, cardiac treatment and preventive health programmes, benefiting thousands through subsidised and specialised interventions. In education and skilling, our collaborations with various organisations aim to expand access to learning for underserved communities. Our contributions to educational and research institutions in India are reflected in facilities such as laboratories at such institutions. Nation-building is a focus area of our CSR strategy, with collaborations supporting disaster relief, civic infrastructure, sanitation and rural development. We also contribute to Army welfare initiatives, including programmes for the children of armed forces personnel. Our women empowerment initiatives, delivered in collaboration with various organisations, focus on education, livelihood training, healthcare awareness and self-defence, enabling economic independence and resilience, and we are committed to expanding rural development and increasing involvement of women in larger responsibilities in the society. In rural development and sustainability, our collaborations with various organisations drive environmental awareness, resource conservation and community-led development. Through collaborations with over 75 NGOs

and outreach impacting lakhs of individuals, we believe we have built a CSR framework that is collaborative, accountable and aligned with national priorities.

We have constituted a CSR Committee and have adopted a CSR policy. The table below sets forth the details of our expenses undertaken on our CSR initiatives during Fiscals 2026, 2025 and 2024, respectively:

Particulars	For Fiscal		
	2026	2025	2024
Corporate social responsibility expenditure target *(₹ in million)*	190.32	178.32	155.23
Corporate social responsibility expenditure *(₹ in million)*	190.32	178.32	155.23

Governance

Our corporate governance framework is anchored in strong leadership, a commitment to sustainability and a focus on long-term value creation. Our Board comprises four Promoter Directors / Directors nominated by our Promoters and four Non-executive Independent Directors with strong domain expertise, including one female Non-Executive Independent Director, ensuring effective oversight and informed decision-making. We are committed to expanding Board diversity across gender, geography and expertise. The Board is supported by committees led by independent directors, including the Audit Committee, the Nomination and Remuneration Committee and the CSR Committee, which uphold accountability and governance standards. We have engaged independent auditors and a leading chartered accountancy firm as internal auditors, in addition to our internal audit team. The Board reviews operational, financial and ESG matters through periodic meetings and monthly management information system reports. Our practices are underpinned by robust risk management systems, internal controls and ethical policies. We have implemented a centralised compliance tool for real-time regulatory tracking, supported by a zero-tolerance approach to non-compliance and a strong audit framework, with zero instances of non-compliance and zero incidents of anticorruption reported in Fiscal 2024, 2025 and 2026. We are embedding ESG metrics more deeply into capital allocation and operational key metrics. We foster a culture of safety through regular training and best-in-class practices. Our governance approach is further strengthened by a comprehensive ESG framework emphasising decarbonisation, sustainability and employee well-being, along with high standards of transparency and disclosures, all aimed at long-term value creation.

Our corporate governance framework established through our robust Board and Committees anchors strong leadership, sustainability and long-term value creation.

15. Intellectual Property

We use the "INOX" and "INOXAP" brand names in connection with our business and operations. Our right to use the "INOX" name is derived from a license arrangement dated September 29, 2026 with one of our Individual Promoters, Pavan Kumar Jain. Our Company shall pay the licensor a royalty on an annual basis from April 1, 2027 which shall be 0.25% of the revenue from operations of our Company, or such other royalty as may be mutually agreed between the parties. Further, our right to use the "Air Products" brand name is derived from a license arrangement dated September 29, 2026 with Air Products and Chemicals, Inc., one of our Corporate Promoters. Our Company shall pay Air Products and Chemicals, Inc. a royalty on an annual basis from April 1, 2027 which shall be 0.25% of the revenue from operations of our Company, or such other royalty as may be mutually agreed in writing between the parties. For more details of the License Agreements and the risks thereon, see "*History and Certain Corporate Matters – Other material agreements*" and "*Risk Factors – Our intellectual property, proprietary technology and know-how are important to our operations; any inability to protect or maintain access to such intellectual property or know-how, or the assertion of infringement claims against us, could adversely affect our business, results of operations, cash flows and financial condition.*" on pages 354 and 51, respectively.

16. Competition

The industrial and medical gases industry in India is highly competitive. Competition is primarily based on price, reliability of supply, technical capability, safety record, scale of operations, geographic reach, customer relationships and ability to execute long-term contracts. The industry comprises large multinational industrial gas companies, established domestic players and, in certain sectors, regional suppliers. For more information on the competitive landscape, see "*Industry Overview*" on page 178.

For more details, see "*Risk Factors – The pricing of our products depends on various factors. However, we operate in a competitive industry and are subject to pricing pressure primarily from our customers and competitors. Increased competition, limitations on cost pass-through mechanisms or adverse changes in contract*

terms could result in loss of market share, reduced margins and adversely affect our business, results of operations, cash flows and financial condition." on page 34.

17. Insurance

Our operations are subject to risks inherent in industrial units, such as equipment breakdown, work accidents, fire, explosions, earthquakes, floods and other force majeure events. These hazards may cause injury and loss of life, as well as damage to property and equipment. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include industrial all risk, erection all risk for ongoing projects, fire, burglary, loss of profit, machinery breakdown, money, crime, marine transit risk, comprehensive general liability, directors' and officers' liability, and employee welfare-related policies, including group mediclaim, group personal accident and workmen's compensation.

Set forth below are the details of our total assets and insurance coverage:

Particulars	As at March 31,		
	2026	2025	2024
Total Insured Assets* *(₹ in million)*	52,312.34	50,322.84	37,657.60
Insurance Coverage *(₹ in million)*	74,823.45	70,764.67	49,794.33
Total insurance coverage as a percentage of total insured assets	143.03%	140.62%	132.23%

*Note: * Total insured assets means property, plant and equipment.*

Our insurance policies may not be sufficient to cover our economic losses. For more details, see "*Risk Factors – Our insurance cover may not be adequate to cover all losses that we may incur, and we may suffer uninsured or underinsured losses, which could adversely affect our business, results of operations, cash flows and financial condition.*" on page 52.

18. Properties

Our Registered and Corporate Office is located at A-2, TTC Industrial Area, Off Thane Belapur Road, Pawane, Navi Mumbai, Maharashtra 400710, India. Our Head Office is located at Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra 400018, India. In addition, we have 5 regional offices located in Bangalore, Chennai, Hyderabad, Kolkata and Vadodara.

Set forth below are the details of our offices and the basis of their occupation as at the date of this Draft Red Herring Prospectus:

Property	Address	Basis of Occupation	Term of the Lease	Start Date of the Lease	Area (Square Feet)
Registered and Corporate Office	A-2, TTC Industrial Area, Off Thane Belapur Road, Pawane, Navi Mumbai, Maharashtra 400710	Leased	95 years	March 1, 1973	51,023 sq.ft.
Head Office	Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra 400018	Owned	NA	NA	10,250 sq.ft.
Regional Office	No.56/3-3, Vakil Square, Gurappanapalya, Bannerghatta Main Road, Bangalore South, Bangalore - 560069	Leased	5 years	November 1, 2025	2,529 sq.ft.
Regional Office	1st Floor, L Block, L13, 15, 17, 18, 1st Avenue, Anna Nagar East, Chennai, Tamil Nadu, 600102	Leased	9 years	July 3, 2024	2,100 sq.ft.
Regional Office	Pl. No. 27, H. No: 8-2-334/27, 2nd Floor, Road	Leased	3 years	July 1, 2026	2,220 sq.ft.

Property	Address	Basis of Occupation	Term of the Lease	Start Date of the Lease	Area (Square Feet)
	No. 3, Banjara Hills, Hyderabad, Telangana, 500034				
Regional Office	The Regency, 2nd Floor, 6 Picasso Bithi, Hungerford Street, Kolkata, West Bengal, 700017	Leased	71 years and 6 months	September 16, 2005	1,974 sq.ft.
Regional Office	204-205-206, 2nd Floor, Neptune Edge, Vikram Sarabhai Compound, Vikram Sarabhai Marg, Vadiwadi, Subhanpura, Vadodara, Gujarat, 390007	Leased	9 Years	June 1, 2024	1,814 sq.ft.

As at March 31, 2026, we operate across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities. The premises of our facilities are occupied on a combination of owned and leasehold basis. For more details, see "- *Facilities*" on page 322.

KEY REGULATIONS AND POLICIES

The description is a summary of certain key statutes, rules, regulations, notifications, circulars and policies which are applicable to our Company and the business undertaken by our Company. For details of material government approvals obtained by our Company, see "Government and Other Approvals" on page 566.

The information in this section is based on the current provisions of key statutes, rules, regulations, notifications, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

LAWS APPLICABLE TO OUR COMPANY

I. Industry Specific Regulations

The Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018

The BIS Act and the rules framed thereunder provide for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for standardization, conformity assessment and quality certification of goods. The BIS Act provides for the functions of the BIS which include, among others: (a) establishing, publishing, reviewing and promoting Indian standards in relation to goods, articles, processes, systems or services; (b) adopting as Indian standards, any standard established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) performing necessary steps for the promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertaking, supporting and promoting research necessary for the formulation of Indian standards. The BIS Act empowers the Central Government to order the compulsory use of the standard mark for any goods or article if it finds it expedient to do so in the public interest, national security, protection of human, animal or plant health, safety of the environment or prevention of unfair trade practices. The BIS Act also prescribes for penalties by way of fines or imprisonment in certain cases, or both, for contravention of its provisions.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, possession, use, sale, transportation, export, and import of explosives. According to the Explosives Act's definition of "explosives", it includes any substance, whether a single chemical compound or a mixture, in solid, liquid, or gaseous form, manufactured or used to produce an explosive or pyrotechnic effect. The Central Government is empowered to create rules, consistent with the Explosives Act, for any part of India to regulate or prohibit various activities related to explosives, except those carried out under a valid license as specified in the rules. The Explosives Act imposes severe penalties for offenses such as unauthorized manufacture, import, export, possession, use, sale, or transportation of explosives. The Explosives Act also provides the penalties in case there is a contravention of the provisions of the Explosives Act. These range from fines to imprisonment depending on the offense.

The Explosive Substances Act, 1908 ("Explosive Substances Act")

The Explosive Substances Act regulates matters relating to explosive substances and prescribes penalties for their unlawful and malicious use. "Explosive substances" includes any materials used or intended to be used for making an explosive substance, as well as any apparatus, machine, implement or material used or intended to be used for causing an explosion. The Explosive Substances Act also provides for penal consequences, including imprisonment or fine or both, for contraventions such as unlawful possession, use, manufacture, or abetment relating to explosive substances.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016, as amended ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, import, transport, delivery, modification and repair of pressure vessels used for the storage and transportation of compressed gases. These rules prescribe the licensing requirements and standards applicable to pressure vessels and compressed gas handling. The SMPV Rules also set out the conditions and procedures for the grant, renewal, modification, suspension and revocation of licences.

The Gas Cylinders Rules, 2016, as amended ("Gas Cylinders Rules")

The Gas Cylinders Rules regulate, *inter alia*, the manufacture, import, possession, filling, storage, testing and transport of cylinders used for compressed, liquefied and dissolved gases. Under the Gas Cylinders Rules, no person is permitted to fill any cylinder with compressed gas or import, possess or transport such cylinder unless the cylinder and its valve conform to prescribed specifications and approvals issued by the Chief Controller of Explosives have been obtained. The Gas Cylinders Rules further prescribe requirements relating to marking and identification of cylinders, approved valve specifications, safety devices, testing and periodic inspection, and maintenance of records in relation to filling and handling operations. The Gas Cylinders Rules also empower regulatory authorities to carry out inspections and provide for suspension or cancellation of approvals or licences in cases of contravention of the provisions of the Gas Cylinders Rules, among other things.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum includes any liquid hydrocarbon or mixture of hydrocarbons, and any inflammable mixture (liquid, viscous or solid) containing hydrocarbons. The Petroleum Act provides that no person shall import, transport or store petroleum, or produce, refine or blend petroleum, except in accordance with the rules made under the Petroleum Act. The Petroleum Rules, *inter alia*, prescribe provisions relating to restrictions on the delivery and dispatch of petroleum, importation of petroleum, and transportation of petroleum. Any contravention of the Petroleum Act and the Petroleum Rules may, in certain instances, attract penalties or fines, or both.

The Petroleum and Natural Gas Regulatory Board Act, 2006 ("PNGRB Act")

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board ("**PNGRB Board**") to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas, while excluding the production of crude oil and natural gas. The PNGRB Act, *inter alia*, provides for the registration of entities undertaking specified activities, including the marketing of notified petroleum, petroleum products or natural gas, establishment or operation of liquefied natural gas terminals, and setting up storage facilities beyond prescribed capacities. The PNGRB Act further requires entities to obtain authorization from the PNGRB Board for laying, building, operating or expanding common carrier or contract carrier pipelines and city or local natural gas distribution networks. The PNGRB Act also provides for penalties, including monetary penalties and, in certain cases, imprisonment, for contraventions of its provisions.

The Ammonium Nitrate Rules, 2012 ("AN Rules")

The AN Rules regulate the manufacture, conversion, import, export, transport, storage, possession, sale and use of ammonium nitrate. No person is permitted to undertake such activities except under and in accordance with a licence granted thereunder. The AN Rules prescribe conditions relating to licensing, storage, handling, packaging, marking, transport and use of ammonium nitrate, including safety, security and operational requirements. The AN Rules further require maintenance of records, submission of returns and compliance with prescribed procedures for accountability and traceability and also provide for inspection, enforcement, and suspension or cancellation of licences in case of non-compliance.

The Legal Metrology Act, 2009 ("LM Act")

The LM Act establishes and enforces standards of weights and measures and regulates trade and commerce in goods sold or distributed by weight, measure or number. The LM Act mandates licensing by the Controller of Legal Metrology for persons engaged in the manufacture, sale or repair of weights and measures, and requires all weights and measures used in transactions to be verified and stamped in accordance with prescribed procedures. The LM Act also regulates the import of weights and measures, including mandatory registration of importers, and prescribes standards for pre-packaged commodities. Contravention of the provisions of the LM Act may attract penalties, including fines and imprisonment in certain cases, and specified offences may be compounded in accordance with the LM Act.

The Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") and Drugs and Cosmetic Rules, 1945, as amended ("Drugs and Cosmetic Rules")

The Drugs and Cosmetics Act regulate the import, manufacture, sale and distribution of drugs and cosmetics in India and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated or spurious. The Drugs and Cosmetics Act, read with the Drugs and Cosmetic Rules,

prescribes the conditions for the grant of licences for the manufacture, sale, import or distribution of any drug or cosmetic and lays down standards relating to quality, labelling, storage and testing. It further mandates that every person holding a license shall maintain such records that may be open to inspection by the relevant authorities. Any violation of the provisions of the Drugs and Cosmetics Act, including manufacture or sale of drugs without a valid licence or dealing in spurious or adulterated drugs, non-disclosure of specified information, or failure to maintain the required documents, is punishable with a fine, imprisonment, or both.

The Drugs (Prices Control) Order, 2013, as amended ("DPCO")

The DPCO has been issued under section 3 of the Essential Commodities Act, 1955 and provides for fixation of "ceiling price" of scheduled formulations and "retail price" of new drugs. It also provides that the maximum retail price of scheduled formulations shall be fixed by the manufacturers on the basis of the ceiling price notified by the GoI plus local taxes, wherever applicable, and that no manufacturer shall sell any scheduled formulation at a price higher than the ceiling price so fixed and notified by the GoI. The DPCO further requires any manufacturer of scheduled formulation, intending to discontinue any scheduled formulation from the market to issue a public notice and also intimate the GoI in a prescribed form. The DPCO also contains provisions relating to monitoring of prices of non-scheduled formulations, revision of ceiling prices based on moving annual turnover, display of prices and price lists, maintenance of records, and recovery of overcharged amount.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the principal legislation governing the generation, transmission, distribution, trading and use of electricity in India. The Electricity Act provides the legal framework for licensing of electricity generation, transmission and distribution activities, tariff determination, regulation of quality and reliability of supply, and oversight by central and state electricity regulatory commissions. It also promotes competition in the electricity sector and protects consumer interests. The Electricity Act further prescribes penalties, including fines and imprisonment in certain cases, for offences such as theft, unauthorised use or misuse of electricity, damage to electrical infrastructure, and non-compliance with directions issued by the electricity regulatory authorities.

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, as amended ("CEA Regulations")

The CEA Regulations prescribe comprehensive safety standards applicable to electrical installations, electric plants and electric lines, and to persons engaged in the generation, transmission, distribution, trading, supply or use of electricity. These regulations lay down technical and operational requirements for the design, construction, installation, operation and maintenance of electric supply lines and electrical apparatus, and mandate compliance with applicable standards to ensure safety of human beings, animals and property. The CEA Regulations also impose obligations on suppliers and consumers with respect to safety measures within consumer premises, including provision of appropriate protective equipment and switchgear.

The Motor Vehicles Act, 1988 ("MVA") and Central Motor Vehicles Rules, 1989, as amended ("CMV Rules")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The CMV Rules is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Inflammable Substances Act, 1952, as amended ("Inflammable Substances Act")

The Inflammable Substances Act declares certain substances to be dangerously inflammable and provides for the regulation of their import, transport, storage and production by applying the provisions of the Petroleum Act, 1934

and the rules framed thereunder to such substances. The Inflammable Substances Act empowers the Central Government to notify substances to which its provisions apply and extends the regulatory and safety framework applicable to petroleum to such notified inflammable substances, among other things.

Shops and Establishments Legislations

Under the provisions of state-specific shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holiday, leave, maintenance of shops and establishments and other rights and obligations of the employers and employee. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Fire safety legislations

Under the provisions of state-specific fire safety laws and rules applicable in the states in which our establishments are set up, certain premises and buildings are required to comply with prescribed fire prevention and life safety measures and obtain registrations, no objection certificates or approvals, as applicable. Such laws and rules generally regulate fire prevention, means of access and evacuation, maintenance of fire safety equipment and other obligations of the occupier, owner or person in charge of the premises. Our locations/units are required to comply with the applicable fire safety laws and rules of the state where they are located.

II. Environment related laws

The Environment Protection Act, 1986, as amended ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment (Protection) Rules, 1986, as amended ("Environment Rules")

In exercise of the powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person carrying on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or the Air (Prevention and Control of Pollution) Act, 1981 is required to submit an environmental statement for that financial year in the prescribed form to the concerned Pollution Control Board ("**PCB**") within the prescribed time period.

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the concerned PCB prior to commencing any activity. The PCB is required to grant or refuse such consent within four months of receipt of the application, by an order in writing, recording the reasons therein. The consent may contain conditions relating to specifications of pollution control equipment to be installed and remains valid for such period as may be specified in the order.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out inspection on any industry to verify if the standards prescribed are being complied with by the industry.

In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the factory or withdraw water supply to the factory.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("MSIHC Rule")

The MSIHC Rules, as formulated under the Environment Act was enacted by the Central Government to regulate the handling of hazardous chemicals. The MSIHC Rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences. The MSIHC Rules mandate prior approval from the concerned authority before undertaking any industrial activity, upon submission of a written report to the concerned authority, containing such particulars as prescribed under the MSIHC Rules.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules mandate that any facility generating hazardous waste must handle such waste in a safe and environmentally sound manner. Individuals involved in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, sale, or transfer of hazardous waste must obtain approval from the relevant state pollution control board. The occupier, importer, transporter, and operator of the facility are responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste.

The E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operational. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or willfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

III. Labour law legislations

Labor Codes, 2020

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. In order to rationalise and reform the labour law framework in India, the Government of India has enacted four labour codes, which collectively replace the majority of the central labour laws. The Government of India has notified the implementation of these labour codes with effect from November 21, 2025. These codes have come into force with the objective of simplifying regulatory and compliance requirements for employers, while ensuring uniformity in wage structures and enhanced social security protection for workers.

(a) **The Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **The Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, conditions of employment in industrial establishments or undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **The Code on Social Security, 2020**, which amends and consolidates laws relating to social security with the goal of extending social security to all employees and workers, whether in the organised or unorganised

sectors or any other sectors, and subsumes various social security related legislations, including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act,1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996, and the Unorganized Workers' Social Security Act, 2008. The Code provides a comprehensive framework governing social security organisations such as the Employees' Provident Fund and the Employees' State Insurance Corporation, and welfare measures applicable to employees and workers, including matters relating to gratuity, maternity benefits, employee compensation and other allied benefits.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating occupational safety, health and working conditions of persons employed in an establishment. It replaces 13 central labour laws, including the Factories Act, 1948, the Plantations Labour Act, 1951, the Mines Act, 1952, the Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955, the Working Journalists (Fixation of Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Sales Promotion Employees (Conditions of Service) Act, 1976, and the Contract Labour (Regulation and Abolition) Act, 1970.

Further, the Ministry of Labour and Employment, Government of India on May 8, 2026, notified the central rules under the labour codes, namely: (i) the Code on Wages (Central) Rules, 2026; (ii) the Industrial Relations (Central) Rules, 2026; (iii) the Social Security (Central) Rules, 2026; and (iv) the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. Several states are yet to bring into force the corresponding rules under the labour codes, while a few states have notified rules under all or some of the codes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended ("SHWWA")

The SHWWA was introduced in 2013 to provide protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints of sexual harassment. The SHWWA requires every employer of a workplace to constitute an internal complaints committee ("**ICC**") to receive, investigate and redress complaints of workplace sexual harassment in a confidential and time-bound manner. The SHWWA also prescribes the constitution and quorum of the ICC, the process and timelines for conducting inquiries, and the obligations of the employer and the ICC.

In addition to the legislations disclosed above, certain other labour and employment-related legislations (and the rules issued thereunder) may apply to our operations from the perspective of protecting workers' rights and prescribing registration, reporting and other compliance requirements applicable to us as an employer, and include, *inter alia*, the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and the Right of Persons with Disabilities Act, 2016.

IV. Legislations related to foreign investment and trade

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed by the provisions of the FEMA and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an

Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant issued by an Indian company listed in a recognised stock exchange, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The RBI, with an aim to operationalise a new overseas investment regime introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"). Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020, issued Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020 ("**Press Note 3**"), issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI.

Further, on March 15, 2026, the DPIIT issued Press Note No. 2 (2026 Series), amending the foreign direct investment framework in relation to investments where beneficial ownership originates from countries sharing land borders with India. The amendments, *inter alia*, provide greater clarity on the determination of beneficial ownership and permit investments with non-controlling beneficial ownership of up to 10% from such jurisdictions under the automatic route, and introduce defined timelines for processing certain approval applications, and have been made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette.

The Foreign Trade (Development and Regulation) Act, 1992

Imports and exports are governed by the Foreign Trade (Development and Regulation) Act, 1992, as amended ("**FTDRA 1992**") and the Foreign Trade Policy formulated by the Central Government from time to time. The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number. The importer- exporter code number may be suspended or cancelled in case of violation of the provisions of FTDRA 1992 or the Foreign Trade Policy or commission of any other economic offence under any other law. The licence may also, be suspended or cancelled if the Director General has reason to believe that any person has made an export or import in a manner gravely pre-judicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country.

The Competition Act, 2002, as amended ("***Competition Act***")

The Competition Act aims to foster and maintain market competition, protect consumer interests and prevent anticompetitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focusses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquiries relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking

place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India.

V. General legislations

The Indian Contract Act, 1872

The Indian Contract Act, 1872 lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implemented and the effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which a contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Sale of Goods Act, 1930, as amended (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

VI. Taxation legislations

The Income Tax Act, 2025 ("IT Act")

The IT Act has been enacted to consolidate and amend the law relating to the levy, administration, collection and recovery of income tax in India and has come into effect from April 1, 2026, replacing the Income Tax Act, 1961. It applies to every person, including companies, based on their residential status and nature of income, and provides for computation and taxation of total income under various heads. The IT Act introduces a simplified and restructured framework, including the concept of a "tax year" in place of the earlier assessment and previous year system, and consolidates provisions to facilitate ease of compliance. It also prescribes provisions relating to withholding of taxes, filing of returns, assessment and enforcement, in a streamlined and digitised manner.

The Goods and Services Tax Act, 2017 ("GST Act")

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both and is administered jointly by the Central Government and State Governments. GST Act provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the respective State Governments including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

The Customs Act, 1962, as amended and the Customs Tariff Act, 1975

The Customs Act, 1962, regulates the import of goods into and the export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Professional Tax, as amended

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through

professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the state Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

VII. Intellectual property laws

The Trade Marks Act, 1999, as amended ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others.

The Designs Act, 2000, as amended ("Designs Act")

Designs have been accorded protection under the Designs Act. A 'design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, which in the finished article appeal to and are judged solely by the eye. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Designs Act. The duration of the registration of a design in India is initially ten years from the date of registration and may be extended for a further period of five years. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

The Copyright Act, 1957, as amended ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author.

VIII. Other applicable laws

In addition to the aforementioned laws and regulations, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a private limited company under the name "Industrial Oxygen Company Private Limited" under the Companies Act, 1956 and was granted a certificate of incorporation dated April 4, 1963 by the Registrar of Companies, Maharashtra at Bombay.

Pursuant to a resolution passed by our Board on July 18, 1988, our Company resolved to inform the Registrar of Companies, Maharashtra, that our Company had become a deemed public company under Section 43A(1A) of the Companies Act, 1956 and to request deletion of the word "Private" from the name of our Company. Accordingly, our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956 with effect from August 30, 1988, and the word "Private" was deleted from the name of our Company. Consequently, the name of our Company was changed to "Industrial Oxygen Company Limited", and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect.

Subsequently, pursuant to a resolution passed by our Board on October 26, 1993 and a special resolution passed by our Shareholders at the EGM held on November 24, 1993, our Company was converted into a public limited company and the name of our Company was retained as "Industrial Oxygen Company Limited", and a fresh certificate of incorporation dated April 15, 1994 was issued by the Registrar of Companies, Maharashtra at Bombay. The equity shares of face value ₹10 each of our Company were listed on BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited, and Madras Stock Exchange Limited in 1994.

Subsequently, pursuant to a resolution passed by our Board on January 30, 1999 and a special resolution passed by our Shareholders at the EGM held on May 31, 1999, the name of our Company was changed to "INOX Air Products Limited" to reflect the strategic alliance between our Company and Air Products and Chemicals, Inc., pursuant to the Joint Venture Contract entered into with Prodair Corporation, a step-down subsidiary of Air Products and Chemicals, Inc., and a fresh certificate of incorporation dated August 5, 1999 was issued by the Registrar of Companies, Maharashtra at Mumbai. The equity shares of face value ₹10 each of our Company were voluntarily delisted from BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited, and Madras Stock Exchange Limited between 1999 and 2000. For further details, see "*Our Management*" on page 361.

Thereafter, pursuant to a resolution passed by our Board on May 8, 2014 and a special resolution passed by our Shareholders at the EGM held on March 25, 2015, and pursuant to a letter of approval from the Central Government dated April 11, 2015, our Company was converted into a private limited company and the name of our Company was changed to "INOX Air Products Private Limited", and a fresh certificate of incorporation dated April 11, 2015 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Subsequently, pursuant to a resolution passed by our Board on June 3, 2026 and a special resolution passed by our Shareholders at the EGM held on June 9, 2026, our Company was converted into a public limited company, and the name of our Company was changed to "INOX Air Products Limited", and a fresh certificate of incorporation dated July 1, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office

Except as disclosed below, there have been no changes in the registered office of our Company since the date of its incorporation:

Effective date	Details of change	Reasons for change
January 1, 1971	The registered office of our Company was changed from 49, Sutar Chawl, Bombay – 400002, Maharashtra, India to 38 (A), Vadgaon Sheri, Off Nagar Road, Poona - 411014, Maharashtra, India	Administrative convenience
January 1, 1980	The registered office of our Company was changed from 38 (A), Vadgaon Sheri, Off Nagar Road, Poona – 411014, Maharashtra, India to 68, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021, Maharashtra, India	Administrative convenience

Effective date	Details of change	Reasons for change
November 27, 1996	The registered office of our Company was changed from 68, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021, Maharashtra, India to 56, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021, Maharashtra, India	Administrative convenience
October 1, 2006	The registered office of our Company was changed from 56, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021, Maharashtra, India to 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India	Administrative convenience
April 16, 2022	The registered office of our Company was changed from 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India to A-2, TTC Industrial Area, Off Thane Belapur Road, Pawane Navi Mumbai – 400710, Maharashtra, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To carry on the business of manufacturing and compressing oxygen, hydrogen, nitrogen, carbonic acid, acetylene and other gases or chemicals or kindred substances or any compounds thereof by any process, and of selling or applying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable, and to manufacture, buy sell, let on hire, deal in engines, cylinders, compressors, machines and other apparatus and conveniences which may seem calculated to promote (directly or indirectly) the consumption of gases.*

2. *To acquire and take over the industrial and import licenses, concessions and privileges from Messrs. Siddho Mal & Sons on payment of all costs, charges and expenses incurred by them.*

3. *To manufacture and deal in metals, substances and materials of all kinds (including glass) which may be useful or conveniently employed in the manufacture of receivers for compressed or liquefied or other gases, and all machinery, appliances, tools, articles and things used or capable of being used for closing or in the manufacture of appliances for closing such receivers or for closing or stoppering bottles or for liberating the gases or other contents of any such receivers or the tools required for or used in the manufacture of any such articles or things or for any of the purposes aforesaid.*

4. *To carry on the business of manufacturing, buying and selling dissolved acetylene, acetylene lamps, generators and plant, acetylene apparatus and accessories and other apparatus, appliances, articles and things which may seem calculated to promote or to be capable of being used in connection with the consumption of dissolved acetylene.*

5. *To carry on the business of chemists, druggists, importers and manufacturers of and dealers in carbide of calcium and other pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, makers of and dealers in proprietary articles of all kinds, and electrical, chemical, photographical, surgical and scientific apparatus and materials.*

6. *To manufacture, buy, sell, improve, treat, preserve, aerate, mineralize, bottle or otherwise deal in mineral and aerated waters and to buy, sell and otherwise deal in essences, mineral and aerated water factory requisites and in thermos or similar flasks.*

7. *To carry on the trades or business of manufacturing and distributing chemists and druggists, either wholesale or retail, together with all or any trades or business usually carried on in connection therewith and to prepare, manufacture, import, produce, buy, sell and deal in all kinds of gas, salts, acids, alkalies, drugs, medicines, medicaments, herbs, pharmaceutical, chemical and surgical materials, drugs or articles.*

8. *To carry on the business of manufacturers of, and dealers in, papers and boards of all kinds, including straw board, grey board, mill board, cardboard, box board, duplex board, triplex board and wall and ceiling papers*

and articles made from paper or pulp and materials used in the manufacture or treatment of papers and boards.

9. *To carry on business as importers, exporters, import agents, buyers and sellers of mechanical, electrical, refrigeration, air conditioning, pharmaceutical, chemical and other products, apparatus, tools, appliances, and other commodities, articles, goods or things of every description and as general merchant.*

10. *To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidies or otherwise assist or take in the erection, construction, and maintenance of any of the above."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of amendment	Date of shareholders resolution	Details of the modifications
September 30, 2022*	N.A.*	Clause V of the Memorandum of Association was altered to reflect the increase in authorised share capital of our Company from ₹450,000,000 divided into 30,000,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹100 each to ₹460,000,000 divided into 31,000,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹100 each.
June 9, 2026	June 9, 2026	Clause V of the Memorandum of Association was altered to reflect the sub-division of 31,000,000 equity shares of ₹10 each into 310,000,000 equity shares of face value ₹1 each.
		Clause V of the Memorandum of Association was altered to reflect the increase in authorised share capital of our Company from ₹460,000,000 divided into 310,000,000 equity shares of ₹1 each and 1,500,000 preference shares of ₹100 each to ₹700,000,000 divided into 550,000,000 equity shares of ₹1 each and 1,500,000 preference shares of ₹100 each.
		Clause I of the Memorandum of Association was altered to reflect the conversion of our Company from a private limited company to a public limited company and change in the name of our Company from "INOX Air Products Private Limited" to "INOX Air Products Limited", in accordance with the provisions of the Companies Act, 2013.

******The authorised share capital was increased from ₹450,000,000 divided into 30,000,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹100 each to ₹460,000,000 divided into 31,000,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹100 each pursuant to the order dated May 9, 2023 passed by the Regional Director, Western Region, approving the scheme of amalgamation for merger of Greenyana Energy Private Limited with our Company under Section 233 of the Companies Act, 2013. The scheme of amalgamation became effective from September 30, 2022, being the appointed date.*

Major events and milestones of our Company

The table below sets forth certain key events and milestones in the history of our Company:

Calendar year	Key events and milestones
2026	Our Company commissioned a 280 TPD air separation unit for the supply of oxygen, nitrogen, and argon gases at a steel manufacturing facility in Ludhiana, Punjab.
2026	Our Company commissioned an ultra-high purity liquid oxygen ("LOX") plant in Hosur, Tamil Nadu.
2025	Our Company commissioned a 2,150 TPD oxygen plant for the supply of oxygen, nitrogen, and argon gases on a build own operate ("BOO") basis for a steel manufacturer in Bokaro, Jharkhand.
2024	Our Company commissioned a 2 x 120 Nm^3/hr hydrogen electrolyser plant and 2300Nm^3/hr nitrogen plant for the supply of gaseous hydrogen and gaseous nitrogen, respectively, for Asahi India Glass Limited in Chittorgarh, Rajasthan.
2022	Our Company commissioned a 700 TPD air separation unit for supply of gases to a steel manufacturer in Hazira, Gujarat.
2020	Our Company acquired an oxygen plant comprising two 1,200 TPD air separation units and entered into a twenty-year lease agreement leasing that oxygen plant to a steel manufacturer at Angul, Odisha.

Calendar year	Key events and milestones
2019	Our Company commissioned four L200s at Kanjikode, Kerala; Simej, Gujarat; Chakan, Maharashtra, and Barjora, West Bengal.
2015	Our Company acquired three 1,700 TPD air separation units and entered into a long-term job work agreement for supply of gases to a steel manufacturer at Hazira, Gujarat.
2014	Our Company commissioned a hydrogen steam methane reformer plant for the supply of hydrogen gas on a BOO basis for a steel manufacturer in Maharashtra.
2013	Our Company commissioned three L200 plants at Barotiwala, Himachal Pradesh; Karjan, Gujarat; and Vile Bhagad, Maharashtra, along with one 150 TPD liquefier at Hyderabad, Telangana.
2008	Our Company commissioned a 1,250 TPD oxygen plant for the supply of oxygen, nitrogen, and argon gases on a BOO basis for a steel manufacturer in Bokaro, Jharkhand.
2007	Our Company commissioned an 885 TPD oxygen plant for a steel manufacturer in Hazira, Gujarat.
2006	Our Company commissioned a 1,260 TPD oxygen manufacturing plant for a steel manufacturer in Dolvi, Maharashtra.
2002	Our Company acquired Hydrogas India Private Limited pursuant to a scheme of amalgamation.
2001	Our Company acquired Superior Air Products Limited pursuant to a scheme of amalgamation.
1999	Acquisition of fifty percent of the share capital of our Company by Prodair Corporation (a step-down subsidiary of Air Products and Chemical, Inc.).
1994	Our Company completed its initial public offering in June, 1994.
1990	Our Company established a specialty gases facility in Patalganga, Maharashtra, to manufacture high purity and specialty gases.
1964	Our Company commissioned its first plant for production.

Awards, accreditations and recognitions received by our Company

Calendar Year	Awards, accreditations and recognitions
2026	Our Company received the "Family Business of the Year – Emerging Titans" award at the Economic Times Family Business Awards.
2026	Our Company was featured on "LinkedIn's 2026 Top Companies" list in India, which identifies the top workplaces with fewer than 5,000 global employees for professionals to grow their careers.
2025	Our Company received a "Certificate of Excellence" at the Industry Excellence Awards by the Dainik Bhaskar Group, in recognition of our distinguished achievement for manufacturing the first ultra-modern liquid medical oxygen plant in Madhya Pradesh.
2025	Our Company was recognised as the "Platinum winner" in the "Industry – Large Manufacturing Category December 2025" at the Confederation of Indian Industry Academia Partnership Awards 2025 by the Confederation of Indian Industry.
2025	Our Company received the "Most Impactful Media Campaign" award for "Seizing Mindshare in the Specialty Gas Arena through Powerful PR and Marketing" at the gasworld Global Innovation Awards 2025 by Gasworld.
2025	Our Company received the "Investing in Decarbonisation" award for "Commissioning of INOXAP's First Green Hydrogen Plant" at the gasworld Global Innovation Awards 2025.
2024	Our Company received the "SKOCH DX Gold" award under the "Helping India Breathe" category at the 99th SKOCH Summit by the SKOCH Group.
2024	Our Company received the "Green DC Initiatives" award at the 18th Edition Datacenter Summit and Awards by UBS Forums.
2024	Our Company received the "Best Security Practices in Manufacturing" award at the India CIS Summit and Awards 2024 by Synnex.
2022	Our Company received the "Impactful CSR Award" at the Healthcare Heroes of India Awards by Metropolis Healthcare.
2022	Our Company was awarded the "Silver Winner" title for "Excellence in Service – Other Healthcare Providers" at the 14th Healthcare Excellence Awards 2022 by the Federation of Indian Chambers of Commerce and Industry.

Time and cost over-runs in setting up projects

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business, there have been no time and cost over-runs in respect of our business operations or projects undertaken by our Company. For details, please see "*Risk Factors - Our business is capital intensive and involves execution of large-scale projects. Any inability to effectively plan, fund or execute our capital expenditure and projects could adversely affect our business, results of operations, cash flows or financial condition.*" on page 44.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling / restructuring of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Significant financial or strategic partners

Except as disclosed under "- *Shareholders' agreements*" and "- *Other agreements*" on pages 353 and 356, respectively, our Company does not have any significant financial or strategic partners.

Capacity/facility creation, location of plants

For details regarding capacity / facility creation and locations of our manufacturing plants, see "*Our Business – Facilities*" and "*Our Business – Capacity and Capacity Utilisation*" on pages 322 and 326, respectively.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business – Description of our Business and Operations*" on page 313.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Amalgamation of Greenyana Energy Private Limited with our Company

Pursuant to a resolution passed by our Board on October 19, 2022, and a special resolution passed by our Shareholders on February 18, 2023, our Company filed a scheme of amalgamation for merger of Greenyana Energy Private Limited ("**Greenyana Energy**"), a previously wholly-owned subsidiary of our Company, into our Company, under Section 233 and other applicable provisions of the Companies Act, 2013 before the Regional Director, Western Region (the "**Regional Director**", and the scheme of amalgamation, the "**Scheme**").

The underlying justification for this Scheme was amongst other things, to achieve: (i) enhanced capacity of captive power sources; (ii) cost optimisation and production efficiency; (iii) streamlining of the organisational structure and reduction in managerial overlaps arising from the operation of multiple entities, along with focused leadership; and (iv) benefits arising from integration, including reduction in multiplicity of legal and regulatory compliances.

Consequent to the Scheme's implementation, the whole of the undertaking of Greenyana Energy, including its assets, investments, properties, debts, liabilities, duties, obligations, licenses, employees, and extant legal proceedings were transferred to and vested in our Company, with effect from September 30, 2022, being the appointed date of the Scheme. Further, pursuant to the Scheme, the authorised share capital of Greenyana Energy was added to the authorised share capital of our Company and, accordingly, the Memorandum of Association of our Company stood altered and modified without any further act or deed. The Regional Director granted approval for the Scheme pursuant to its order dated May 9, 2023 ("**Regional Director Order**"). The Scheme became operative upon the filing of the certified true copy of the Regional Director Order with the registrar of companies on May 30, 2023.

No valuation report was obtained in relation to this scheme of amalgamation, since no consideration was involved.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Our Joint Venture and Associates

Joint Venture

1. *Bellary Oxygen Company Private Limited ("Bellary Oxygen Company")*

Corporate information

Bellary Oxygen Company Private Limited was incorporated as a private limited company on June 6, 2005 with the Registrar of Companies, Karnataka at Bengaluru under the Companies Act, 1956. Its corporate identification number is U40200KA2005PTC036482, and its registered office is at No.102, Haudin House, No.5, Haudin Road, Bengaluru – 560042, Karnataka, India.

Nature of business

Bellary Oxygen Company is authorised to *inter alia* engage in the business of manufacturing, compressing, supplying, buying and selling industrial and medical gases and kindred substances or compounds thereof, including oxygen, hydrogen, nitrogen and argon. It is also authorised to manufacture, buy, sell, hire and deal in cryogenic equipment, cylinders, compressors, machinery and related apparatus used for the manufacture, storage and transportation of such gases, and to undertake contracts for the development, design, supply, construction, installation and operation of plants and facilities relating to such gases.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Bellary Oxygen Company is ₹500,000,000 divided into 50,000,000 equity shares of ₹10 each, and the issued, subscribed and paid-up share capital of Bellary Oxygen Company is ₹300,000,000 divided into 30,000,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	INOX Air Products Limited	15,000,000	50.00%
2.	Linde India Limited	15,000,000	50.00%
Total		**30,000,000**	**100.00%**

Associates

The following entities (i) TP Saurya Bandita Limited; (ii) Clean Max Ruby Private Limited; and (iii) Clean Max Louise Private Limited are associates of our Company in terms of Section 2(6) of the Companies Act, 2013. However, these entities have not been identified as associates in the Restated Consolidated Financial Information in accordance with Ind AS 28 "Investments in Associates and Joint Ventures", as our Company does not have significant influence over them.

a. TP Saurya Bandita Limited ("TP Saurya Bandita")

Corporate information

TP Saurya Bandita Limited was incorporated as a public limited company on September 9, 2022 with the Registrar of Companies, Central Registration Centre under the Companies Act, 2013. Its corporate identity number is U40106MH2022PLC390264, and its registered office is at The Tata Power Co. Ltd, Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, Maharashtra, India.

Nature of business

TP Saurya Bandita is authorised to *inter alia* engage in the business of power generation including solar power generation, wind power generation and captive generation, and the sale of electrical energy. It is also authorised

to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources. It is also authorised to plan, develop, construct, operate and maintain power stations and related infrastructure including tie-lines, sub-stations and transmission lines, supply and distribute electricity, acquire or operate existing generating stations, and undertake contracts for the installation, operation, management, renovation and modernisation of power plants and related projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of TP Saurya Bandita is ₹470,000,000 divided into 47,000,000 equity shares of ₹10 each, and the issued, subscribed and paid-up share capital of TP Saurya Bandita is ₹469,434,760 divided into 46,943,476 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Tata Power Renewable Energy Limited	34,738,166	74.00%
2.	Tata Power Renewable Energy Limited jointly with Vispi Sarosh Patel	1	Negligible
3.	Tata Power Renewable Energy Limited jointly with Krupa Dharmen Sutaria	1	Negligible
4.	Tata Power Renewable Energy Limited jointly with Kailash Pati Mali	1	Negligible
5.	Tata Power Renewable Energy Limited jointly with Rashmi Sunilkumar Lal	1	Negligible
6.	Tata Power Renewable Energy Limited jointly with Santosh C Ramanathan H	1	Negligible
7.	Tata Power Renewable Energy Limited jointly with Mona Himanshu Purandare	1	Negligible
8.	INOX Air Products Limited	12,205,304	26.00%
Total		**46,943,476**	**100.00%**

b. Clean Max Ruby Private Limited ("Clean Max Ruby")

Corporate information

Clean Max Ruby Private Limited was incorporated as a private limited company on April 3, 2023 with the Registrar of Companies, Central Registration Centre under the Companies Act, 2013. Its corporate identification number is U35105MH2023PTC400025, and its registered office is at 13A Floor-13, Plot 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India.

Nature of business

Clean Max Ruby is authorised to, *inter alia*, research, develop, explore, transit, distribute, purchase, sell, trade, import, export or accumulate and otherwise deal in environmentally friendly energy solutions, and to carry business of producers, suppliers, distributors, converters, processors, developers, storers, importers, exporters, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, water, wind, solar and other energy and to install and commission services for the wind project and to provide a common infrastructure facility. It is also authorised to act as a special purpose vehicle for development, generation and supply of renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources, and to carry on business relating to power trading, emission trade and engineering, procurement and construction related work.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Clean Max Ruby is ₹4,500,000 divided into 450,000 equity shares of ₹10 each, and the issued, subscribed and paid-up share capital of Clean Max Ruby is ₹2,530,810 divided into 253,081 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Clean Max Enviro Energy Solutions Limited	129,070	50.99%
2.	INOX Air Products Limited	124,010	49.00%
3.	Kuldeep Jain*	1	0.01%
Total		**253,081**	**100.00%**

** As a nominee of Clean Max Enviro Energy Solutions Limited.*

c. Clean Max Louise Private Limited ("Clean Max Louise")

Corporate information

Clean Max Louise Private Limited was incorporated as a private limited company on June 9, 2025 with the Registrar of Companies, Central Registration Centre under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC450130, and its registered office is at Office No. 1301, Manisha, Corporate park, MG Road, Mumbai – 400080, Maharashtra, India.

Nature of business

Clean Max Louise is authorised to, *inter alia*, research, develop, explore, transit, distribute, purchase, sell, trade, import, export, accumulate or otherwise deal in environmentally friendly energy solutions, and to carry on the business of producers, suppliers, distributors, converters, processors, developers, storers, importers, exporters, carriers and dealers in electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, or other energy of every kind, including installation and commissioning services. It is also authorised to act as a special purpose vehicle for the development, generation and supply of renewable energy from solar, wind, wind solar hybrid and other renewable energy sources, and to carry on business relating to emission trade, power trading and engineering, procurement and construction (EPC) related work.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Clean Max Louise is ₹1,500,000 divided into 150,000 equity shares of ₹10 each, and the issued, subscribed and paid-up share capital of Clean Max Louise is ₹1,369,040 divided into 136,904 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Clean Max Enviro Energy Solutions Limited	69,819	50.99%
2.	INOX Air Products Limited	67,084	49.00%
3.	Kuldeep Jain*	1	0.01%
Total		**136,904**	**100.00%**

** As a nominee of Clean Max Enviro Energy Solutions Limited.*

Other confirmations

Interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in the "*Related Party Transactions*" on page 554, our Joint Venture and Associates do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

There are no common pursuits between our Company and its Joint Venture and Associates.

Shareholders' agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders with respect to our Company:

Joint venture contract dated January 25, 1999 between INOX Chemicals Private Limited (now INOX Chemicals LLP), Siddhomal Investments Private Limited (now Siddho Mal Trading LLP), Siddhomal Air Products Limited (now Siddhomal Air Products Private Limited), Sitashri Trading & Finance Private Limited (collectively, the "First Group"), Devansh Trading & Finance Private Limited (now Devansh Trademart LLP) ("Devansh Trademart"), Sidhpavan Trading & Finance Private Limited (now Aryavardhan Trading LLP) ("Aryavardhan Trading"), Prodair Corporation ("Air Products", along with the First Group, Devansh Trademart and Aryavardhan Trading, the "JV Parties") and our Company, as amended by the first amendment agreement dated April 30, 1999, the second amendment agreement dated July 1, 1999, the third supplemental agreement dated September 20, 2001, the fourth supplemental agreement dated January 22, 2005, the fifth supplement agreement dated March 25, 2014, the sixth supplemental agreement dated September 24, 2014 and the seventh supplemental agreement dated July 15, 2015 ("JVC"), and as amended by the waiver cum amendment agreement to the JVC dated September 30, 2026 (collectively, the "Joint Venture Contract")

The JV Parties and our Company entered into the JVC, in relation to the management and operation of our Company and to set forth the specific rights and obligations of the JV Parties as shareholders of our Company. Pursuant to the JVC, Air Products acquired equity shares in our Company from members of the First Group, Devansh Trademart, and Aryavardhan Trading through a share sale agreement dated January 25, 1999 ("**Share Sale Agreement**") and escrow agreement dated January 25, 1999 ("**Escrow Agreement**"). Under the Share Sale Agreement and Escrow Agreement, the members of the First Group, Devansh Trademart, and Aryavardhan Trading agreed to sell an aggregate of 2,942,196 equity shares of face value ₹10 each to Air Products at a price of ₹375.00 per share, comprising a first tranche of 2,423,396 equity shares of face value ₹10 each and a second tranche of 518,800 equity shares of face value ₹10 each, for an aggregate consideration of ₹1,103.32 million. Further, pursuant to the JVC, Air Products made a public offer during the delisting of our Company and acquired equity shares of our Company from various public shareholders. For further details, see "*Capital Structure – Build-up of Promoters' shareholding*" on page 138. Subsequently, Devansh Trademart and Aryavardhan Trading transferred their entire shareholding in our Company to INOX Chemicals LLP with effect from October 18, 2021 ("**Effective Date**"). With effect from the Effective Date, each of Devansh Trademart and Aryavardhan Trading ceased to hold any shares, securities or other interest in, or in relation to, our Company. Devansh Trademart and Aryavardhan Trading have also issued a letter of termination dated September 29, 2026, to the other JV Parties and our Company recording the fact that they are no longer parties to the JVC with effect from the Effective Date.

The JVC *inter alia* provides for board nomination rights available to the JV Parties (so long as the members of the relevant party group own in aggregate at least 10% of the issued equity shares of our Company) in proportion to their respective shareholding, rights in relation to reserved matters requiring prior board resolution (including issuance of loans, borrowings, listing of securities, formation of subsidiaries, amalgamation or merger, variation of articles of association), and information and inspection rights. Additionally, the JV Parties are subject to certain restrictions on the transfer of equity shares held by them in our Company, along with non-compete and non-solicitation obligations.

In order to facilitate the proposed Offer, our Company, Air Products and the First Group entered into a waiver cum amendment agreement dated September 30, 2026 ("**Execution Date**") to the JVC ("**Waiver cum Amendment Agreement**") with the objective of (i) amending certain provisions of the JVC; (ii) issuing and recording certain waivers and consents in relation to certain terms under the JVC; and (iii) adopting the amended articles of association of our Company, reflecting the requirements applicable to a public company under applicable law as well as the rights available to the First Group and Air Products under the JVC, prior to the filing of the DRHP.

Pursuant to the Waiver cum Amendment Agreement, for so long as there is "**Equality**" (i.e., the difference between the percentage of share capital held by the First Group and its affiliates (the "**Jain Family Group**") and the Air Products group in our Company is equal to or less than 20% (twenty per cent) of the total share capital of our Company), the composition of the Board has been amended to consist of up to 8 (eight) directors as follows:

i. 4 (four) independent directors;

ii. up to 2 (two) directors nominated by INOX Chemicals LLP and Siddho Mal Trading LLP ("**JFG 1**", and such directors, "**INOX Directors**"); and

iii. up to 2 (two) directors nominated by Air Products ("**Air Products Directors**").

Further, for so long as there is Equality, the First Group and Air Products, each shall be entitled to suggest the candidature of 2 (two) independent directors to the relevant committee of the Board or the Board for their consideration. In the event Equality ceases, then the Board shall be reconstituted to comprise a larger number of directors, with the shareholder group holding the higher percentage of the share capital of our Company (the "**Majority Group**") entitled to nominate a greater number of directors, and suggest the candidature of a greater number of independent directors, than the other shareholder group (the "**Minority Group**"), in each case, in the proportions and subject to the conditions set out in the Waiver cum Amendment Agreement.

Additionally, for so long as there is Equality, Pavan Kumar Jain shall be the chairperson of the Board ("**Chairperson**"), and until March 31, 2033 ("**Phase 1**"), Siddharth Jain will be the managing director of our Company ("**Managing Director**"). After the expiry of Phase 1 or, if earlier, upon Siddharth Jain ceasing to be the Managing Director under certain circumstances, for so long as there is Equality: (i) where Pavan Kumar Jain continues as the Chairperson, Air Products group shall have the right to nominate the Managing Director for a term of 5 (five) years, and thereafter, the right to nominate the Managing Director shall rotate between JFG 1 and Air Products group for successive terms of 5 (five) years each; and (ii) where Pavan Kumar Jain ceases to be Chairperson, then JFG 1 shall first have the right to nominate the Chairperson, and the Air Products group shall have the right to nominate the Managing Director, each for a term of 5 (five) years, and thereafter, the right to nominate the Chairperson and Managing Director shall rotate between JFG 1 and the Air Products group for successive terms of 5 (five) years each. In the event Equality ceases, then the Majority Group shall be entitled to nominate both the Chairperson and the Managing Director for successive terms, as set out in the Waiver cum Amendment Agreement.

As a part of the terms of the Waiver cum Amendment Agreement, Air Products and the First Group have also agreed to waive the applicability of certain provisions under the JVC, including the transfer restrictions, default and share acquisition provisions and the provisions relating to ownership interests in members of the First Group.

Further, Air Products and the First Group have agreed for the purposes of the Offer that: (i) the JVC, in its entirety, will terminate on the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, save for certain provisions of the JVC that are agreed to survive such termination, including provisions relating to governing law, dispute resolution and confidentiality; and (ii) the Waiver cum Amendment Agreement will stand automatically terminated upon the earliest of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) the date on which the Board of Directors passes a resolution resolving not to undertake the Offer or to withdraw any Offer Documents, or (c) the Equity Shares not being listed on the Stock Exchanges on or prior to June 30, 2027, save for certain provisions relating to the permitted activities of the Air Products group, related releases and waivers, and non-claim obligations. Where the Waiver cum Amendment Agreement is terminated in the manner described in (b) or (c) above, the provisions of the JVC (as existing prior to the execution of the Waiver cum Amendment Agreement) shall, *inter alia*, immediately and automatically stand reinstated, with full force and effect, and shall be deemed to have been in force during the period from the Execution Date until the date of termination of the Waiver cum Amendment Agreement.

Further, Air Products and the First Group have agreed that, upon the completion of the Offer, the rights of Air Products and the First Group in respect of the nomination of directors as set out in the Waiver cum Amendment Agreement, along with the consequent amendment to the articles of association of our Company, shall be placed before the shareholders of our Company for their approval by way of a special resolution at the first general meeting held after the completion of the Offer, to be held within three months from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, and such rights shall be subject to periodic approval of the shareholders at such intervals as may be prescribed under applicable law, including Regulation 31B of the SEBI Listing Regulations.

Other material agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements / arrangements which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer:

License agreement dated September 29, 2026, between one of our Individual Promoters, Pavan Kumar Jain, and our Company

Our Company and one of our Individual Promoters, Pavan Kumar Jain, ("**Licensor**") (our Company and the Licensor, collectively, the "**Parties**" and each, a "**Party**") entered into a license agreement dated September 29, 2026 ("**INOX License Agreement**"), pursuant to which the Licensor has granted our Company the license, on a non-exclusive and non-assignable basis, to, *inter alia*, use certain trademarks, including  , belonging to and owned by the Licensor ("**INOX Licensed Marks**"), as set out in the INOX License Agreement, in India, as part of our corporate name, trade name, trade mark and domain name, only in relation to the goods and services specified therein.

The salient terms of the INOX License Agreement are as follows:

1. *Consideration*: Our Company shall pay the Licensor a royalty on an annual basis from April 1, 2027 which shall be 0.25% of the revenue from operations of our Company as per the audited financial statements, or such other royalty as may be mutually agreed between the Parties.

2. *Termination*: The term of the INOX License Agreement shall be perpetual, unless terminated, *inter alia*, in the following manner:

    a) by mutual written agreement between the Licensor and our Company;
    b) upon the Jain Family Group ceasing to hold at least 20% of the issued, subscribed and paid-up capital of our Company; and
    c) by either Party, in the event the other Party becomes insolvent or is declared bankrupt or goes into liquidation, voluntary or compulsory (other than for amalgamation or reconstruction) or has a receiver appointed over its business or assets.

3. *Consequences upon termination*: In the event of termination of the INOX License Agreement, our Company is required to, *inter alia*, (a) within 60 (sixty) days, cease and desist from using and displaying the INOX Licensed Marks, or any other trademarks, artistic works, name, logo or device, domain name, or trade name in any alphabet script or language comprising, imitating or being confusingly similar to the INOX Licensed Marks or Licensor's name or logo from its corporate name, domain names and other materials, and change its corporate name to remove any reference to the INOX Licensed Marks or name or logo; (b) within 60 (sixty) days, stop referring to itself as a licensee of the Licensor and of the INOX Licensed Marks whether current or past, in any way whatsoever; and (c) within 60 (sixty) days, destroy all existing stationery, signage and other materials which bear any reference to the INOX Licensed Marks or to the Licensor's brand, name or logo.

License agreement dated September 29, 2026, between one of our Corporate Promoters, Air Products and Chemicals, Inc., and our Company

Our Company and one of our Corporate Promoters, Air Products and Chemicals, Inc., ("**Licensor**") (our Company and the Licensor, collectively the "**Parties**" and each, a "**Party**") entered into a license agreement dated September 29, 2026 ("**Air Products License Agreement**"), pursuant to which the Licensor has granted our Company the license, on a non-exclusive and non-assignable basis, to, *inter alia*, use certain trademarks, including 

, belonging to and owned by the Licensor ("**Air Products Licensed Marks**"), as set out in the Air Products License Agreement, in India, as part of our corporate name, trade name, trade mark and domain name, only in relation to the goods and services specified therein.

The salient terms of the Air Products License Agreement are as follows:

1. *Consideration:* Our Company shall pay the Licensor a royalty on an annual basis from April 1, 2027 which shall be 0.25% of the revenue from operations of our Company as per the audited financial statements, or such other royalty as may be mutually agreed in writing between the Parties.

2. *Termination:* The term of the Air Products License Agreement shall be perpetual, unless terminated, *inter alia*, in the following manner:

    a) by mutual written agreement between the Licensor and our Company;
    b) upon the Licensor ceasing to hold, directly or indirectly, at least 20% of the issued, subscribed and paid-up capital of our Company; and
    c) by either Party, in the event the other Party becomes insolvent or is declared bankrupt or goes into liquidation, voluntary or compulsory (other than for the purpose of amalgamation or reconstruction) or has a receiver appointed over its business or assets.

3. *Consequences upon termination:* In the event of termination of the Air Products License Agreement, our Company is required to, *inter alia,* (a) within 60 (sixty) days, cease and desist from using and displaying the Air Products Licensed Marks or any other trademarks, artistic works, name, logo or device, domain name, or trade name in any alphabet script or language comprising, imitating or being confusingly similar to the Air Products Licensed Marks or the Licensor's name or logo from its corporate name, domain names and other materials, and change its corporate name to remove any reference to the Air Products Licensed Marks or Licensor's name or logo; (b) within 60 (sixty) days, stop referring to itself as a licensee of the Licensor and of the Air Products Licensed Marks whether current or past, in any way whatsoever; and (c) within 60 (sixty) days, destroy all existing stationery, signage and other materials which bear any reference to the Air Products Licensed Marks or to the Licensor's brand, name, or logo.

Shareholders' agreement dated March 22, 2006 between BOC India Limited (now Linde India Limited) ("Linde India"), our Company and Bellary Oxygen Company Private Limited ("Bellary Oxygen")

Pursuant to the shareholders' agreement dated March 22, 2006 entered into between Linde India, our Company and Bellary Oxygen ("**Bellary Oxygen SHA**"), our Company agreed to acquire 10,000 equity shares of face value of ₹10 each of Bellary Oxygen from its existing shareholders (other than Linde India). Further, Linde India and our Company, each agreed to subscribe to 14,990,000 equity shares of face value of ₹10 each in Bellary Oxygen against an aggregate consideration of ₹149.90 million each, following which Linde India and our Company would hold the share capital of Bellary Oxygen in equal proportion.

Further, Linde India, our Company and Bellary Oxygen entered into the Bellary Oxygen SHA in relation to the management and functioning of Bellary Oxygen and to set forth their specific rights and obligations as shareholders. The Bellary Oxygen SHA *inter alia* provides for transfer restrictions and pre-emptive rights in respect of transfers of shares, equal product entitlement rights in respect of liquid products produced by Bellary Oxygen, board nomination rights available to Linde India and our Company, affirmative voting rights at board level, management rights including appointment of the general manager nominated by Linde India and assistant general manager by our Company, funding and shareholder support obligations, information and inspection rights, and termination and default-based buy-out arrangements. The Bellary Oxygen SHA shall terminate automatically, *inter alia*, (i) if Bellary Oxygen becomes insolvent or has a receiver appointed or goes into liquidation; or (ii) if all or a substantial portion of the assets or capital stock of Bellary Oxygen is expropriated by a government entity; or (iii) if Bellary Oxygen commences voluntary winding-up proceedings.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

Except as disclosed under "- *Shareholders' agreements*" and "- *Other material agreements*" on pages 353 and 354, respectively, as on date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners or joint venture partners or Associates or financial partners, other than in the ordinary course of business.

Except as disclosed under "- *Shareholders' agreements*" on page 353, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which our Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders.

Further, except as disclosed below and under "- *Shareholders' agreements*" on page 353, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Associates, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements:

Inter-Se Agreement dated September 30, 2026 ("Execution Date") between INOX Chemicals LLP, Siddho Mal Trading LLP, Siddhomal Air Products Private Limited, and Sitashri Trading and Finance Private Limited (together, the "Jain Family Group"), Prodair Corporation ("Air Products", along with the Jain Family Group, the "Inter-Se Parties"), Pavan Kumar Jain, Subodh Kumar Jain, and Siddharth Jain (such agreement, the "Inter-se Agreement")

The Jain Family Group and Air Products have entered into the Inter-Se Agreement to (i) set out the terms and conditions governing their inter-se relationship as shareholders of our Company following the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer ("**Effective Date**"); and (ii) record certain covenants, rights and obligations between themselves in relation to the ownership, management and governance of our Company.

Other than (i) certain provisions of the Inter-Se Agreement relating to the composition of the Board, which shall come into effect on or prior to the filing of the DRHP, and (ii) certain provisions of the Inter-Se Agreement which shall come into full force and effect on and from the Execution Date, including provisions relating to effectiveness, governing law and dispute resolution, and representations and warranties, the remaining provisions of the Inter-Se Agreement shall come into full force and effect on and from the Effective Date.

The Inter-Se Agreement provides, *inter alia*, that for so long as there is "**Equality**" (i.e., the difference between the percentage of shareholding held by each member of the Jain Family Group together with their respective affiliates ("**First Group**") and Air Products together with its respective affiliates including Air Products and Chemicals, Inc. ("**Air Products Group**"), in our Company is equal to or less than 20% (twenty per cent) of the Share Capital), the composition of the Board from the date of the DRHP comprises up to 8 (eight) directors as follows:

i. 4 (four) independent directors;

ii. up to 2 (two) directors nominated by INOX Chemicals LLP and Siddho Mal Trading LLP ("**JFG 1**", and such directors, "**INOX Directors**"); and

iii. up to 2 (two) directors nominated by Air Products ("**Air Products Directors**").

As per the terms of the Inter-Se Agreement, each of the First Group and Air Products Group (each, a "**Shareholder Group**") shall, for so long as there is Equality, be entitled to suggest the candidature of 2 (two) independent directors to the relevant committee of the Board or the Board for their consideration. In the event Equality ceases, then the Board shall be reconstituted to comprise a larger number of directors, with the Shareholder Group holding the higher percentage of the share capital of our Company (on a fully diluted basis) ("**Share Capital**") (the "**Majority Group**") entitled to nominate a greater number of directors, and suggest the candidature of a greater number of independent directors, than the other Shareholder Group (the "**Minority Group**"), in each case, in the proportions and subject to the conditions set out in the Inter-Se Agreement.

Further, the Inter-Se Agreement also provides, *inter alia*, that, for so long as there is Equality, Pavan Kumar Jain shall be the chairperson of the Board ("**Chairperson**"), and from the Effective Date until March 31, 2033 ("**Phase 1**"), Siddharth Jain shall be the managing director of our Company ("**Managing Director**"). After the expiry of Phase 1 or, if earlier, upon Siddharth Jain ceasing to be the Managing Director under certain circumstances, for so long as there is Equality: (i) where Pavan Kumar Jain continues as the Chairperson, Air Products shall have the right to nominate the Managing Director for a term of 5 (five) years, and thereafter, the right to nominate the Managing Director shall rotate between JFG 1 and Air Products for successive terms of 5 (five) years each; and (ii) where Pavan Kumar Jain ceases to be Chairperson, then JFG 1 shall first have the right to nominate the

Chairperson, and the Air Products Group shall have the right to nominate the Managing Director, each for a term of 5 (five) years, and thereafter, the right to nominate the Chairperson and Managing Director shall rotate between JFG 1 and the Air Products Group for successive terms of 5 (five) years each. In the event Equality ceases, then the Majority Group shall be entitled to nominate both the Chairperson and the Managing Director for successive terms, as set out in the Inter-Se Agreement.

Further, each committee of the Board is required, to the extent permitted under applicable law, to include at least 1 (one) nominee director of each Shareholder Group. In addition, the Shareholder Groups shall establish and maintain a shareholder committee ("**Shareholder Committee**"), comprising up to 4 (four) representatives, of which 2 (two) shall be representatives of the First Group and 2 (two) shall be representatives of Air Products. The Shareholder Committee shall be the primary forum through which the Shareholder Groups discuss and seek to agree on key strategic and business matters concerning our Company and its subsidiaries (if any) (together, the "**Company Group**") and their business, as set out in the Inter-Se Agreement. These include, *inter alia*, (i) adoption of any annual operating plan, operating budget, financial budget and business and sales plan, and any revisions thereto; (ii) issuance of any loan capital or entering into any commitment with respect to the issue of any loan capital; (iii) making any borrowing (other than in accordance with any approved operating plan or budget) or altering the terms of any borrowing; (iv) applying for the listing of any shares or debt securities on any stock exchange; (v) engaging in any business other than the business of the Company Group; (vi) forming any subsidiary or acquiring shares in any other company or participating in any partnership or joint venture, or setting up branch offices for marketing, sales and services; (vii) closing down any business operation or disposing of or diluting interest in any subsidiary; (viii) amalgamating or merging with any other company or business undertaking; (ix) increasing the number of directors on our Board beyond 8 (eight); (x) varying the articles of association or the rights attaching to any shares; (xi) entering into any transaction or arrangement of any nature with members of the First Group or any of our Company's shareholders or their affiliates or directors, or any company in which members of the First Group own or control, directly or indirectly, at least 25% (twenty-five per cent) of the equity shares; (xii) entering into, as lessee, any operating lease for a duration exceeding 5 (five) years up to 8 (eight) years or involving aggregate premium and total rental payments in excess of specified thresholds; (xiii) entering into, as lessor, any operating lease or similar agreement (including job work agreements, lease and operation and maintenance agreement, and build, own and operate contracts) for a duration exceeding 5 (five) years and up to 10 (ten) years involving aggregate premium and total rental payments in excess of specified thresholds; (xiv) granting any rights (by licence or otherwise) in or over any intellectual property owned or used by our Company; (xv) creating or permitting to be created any mortgage, charge, encumbrance or other security interest on any material asset (other than liens arising in the ordinary course of business or any charge arising by operation of title retention clauses in the ordinary course of business); (xvi) appointing auditors or changing the accounting year-end; (xvii) making any loan or deposit, or granting any credit or giving any guarantee or indemnity, in each case otherwise than in the normal course of business; (xviii) opening or closing any bank account, or granting or altering any mandate relating to the operation of bank accounts; (xix) factoring or assigning any book debts except pursuant to an arrangement previously approved by the Shareholder Committee; (xx) establishing or amending any profit sharing, share option, bonus or other incentive scheme for directors or employees; (xxi) establishing or amending any pension scheme or granting any pension rights to any director, employee or former director or employee or any member of such person's family; (xxii) dismissing any officer or employee in circumstances in which redundancy or other costs in excess of such person's legal entitlement are incurred; (xxiii) remunerating any consultant at a rate in excess of specified thresholds per annum; (xxiv) increasing the amount of authorised or issued share capital, granting any option or interest over share capital, redeeming or purchasing any shares or effecting any reorganisation of share capital; (xxv) instituting, settling or compromising any legal or arbitration proceedings (other than debt or asset recovery proceedings in the ordinary course of business); (xxvi) declaring or paying any interim dividend or recommending any final dividend or any other distribution of profits or reserves; (xxvii) hiring or variation of remuneration of the most senior financial, technical and sales executives; (xxviii) the role, remuneration and funding of remuneration of the general manager, provided that the decision to hire or dismiss any such general manager shall be at the nomination of Air Products; (xxix) the timing and manner of, and compliance requirements for, undertaking an MPS Sale (i.e., sale of Equity Shares required to comply with the 'minimum public shareholding' requirements under applicable laws); (xxx) any business opportunity referred to the Shareholder Committee under the Inter-Se Agreement; and (xxxi) anything else in the Inter-Se Agreement which is expressly stated to be subject to the Shareholder Committee's determination or approval (including the determination of the insurance program of the Company Group). For so long as there is Equality, all decisions and recommendations of the Shareholder Committee shall require the unanimous approval of the representatives appointed by the Shareholder Groups. In the event Equality ceases, then such decisions and recommendations shall instead be determined by the representatives appointed by the Majority Group, with the Minority Group entitled to participate in, and be consulted on, such decisions and recommendations, as set out in the Inter-Se Agreement.

Further, the Inter-Se Agreement provides that if any matter which, (i) under applicable law requires the approval of the shareholders of our Company ("**Shareholders**") or (ii) the Board resolves to place before the Shareholders for approval (each, an "**Unanimous Vote Matter**"), is included on the agenda or otherwise tabled for consideration at a meeting of the Shareholders, the Shareholder Groups shall consult and discuss with each other on whether such Unanimous Vote Matter should be approved. For so long as there is Equality following such consultation, each Shareholder Group shall vote in accordance with any agreement reached through such consultation, failing which neither Shareholder Group shall approve such Unanimous Vote Matter. In the event Equality ceases following such consultation, then the Majority Group shall determine whether the Unanimous Vote Matter should be approved or rejected, and each Shareholder Group shall vote in accordance with such determination. Further, it provides that the Inter-Se Parties shall exercise its voting rights, and shall procure that its affiliates and, to the extent permitted by applicable law and consistent with their fiduciary duties, its nominee directors and representatives shall do all acts necessary to give full effect to the Inter-Se Agreement and implement any matter contemplated by it, and to not vote in favour of any resolution, action or transaction that would breach any provision of the Inter-Se Agreement.

The Inter-Se Agreement also provides, *inter alia*, that if, at any time after the Effective Date, a Shareholder Group ceases to hold at least 20% of the Share Capital, either Shareholder Group may, by written notice ("**Name Change Notice**"), require that the Company Group ceases to use the name of, and the brand name, trademark, logo or other identifier associated with, the Shareholder Group that has ceased to hold at least 20% of the Share Capital. The Inter-Se Parties shall ensure that the Company Group completes the implementation of such name and brand change within 12 (twelve) months from the date of the Name Change Notice.

The Inter-Se Agreement provides for the manner in which future business opportunities are dealt with among the Shareholder Groups, including whether the Company Group is eligible and able to pursue such opportunity. The Inter-Se Agreement also provides that each Shareholder Group shall procure that the Company Group shall acquire from the Air Products Group and INOX India Limited, certain supplies and equipment for the Company Group's requirements provided they are competitive in terms of quality, price and delivery. The Inter-Se Agreement also provides that each Shareholder Group shall procure that the Company Group shall sell the Company Products (as defined in the Inter-Se Agreement) in the Indian domestic market and any decision to export such products shall be subject to the written consent of Air Products and the First Group, subject to an exception for export of certain products.

The Inter-Se Agreement imposes, *inter alia*, certain contractual restrictions on the Shareholder Groups, including on share transfers to third parties, and non-compete and non-solicitation related obligations. Further, in the event of default, including a material breach of the Inter-Se Agreement, the non-defaulting Shareholder Group shall be entitled to exercise a call option on the Equity Shares held by the defaulting Shareholder Group, subject to the terms and conditions of the Inter-Se Agreement.

Further, if a Shareholder Group ceases to hold at least 10% of the Share Capital and desires re-classification of its status from 'Promoter' / 'Promoter Group' to 'public shareholders', the other Shareholder Group shall, to the extent reasonably practicable and permissible under applicable law, co-operate to support such re-classification, including by way of voting in favour of the requisite board and shareholder resolutions and providing customary confirmations and undertakings.

Further, the Inter-Se Agreement provides, *inter alia*, that in the event the aggregate shareholding of a Shareholder Group falls below 10% of the Share Capital: (i) all rights of such Shareholder Group under the Inter-Se Agreement (other than those expressly intended to survive) shall automatically and irrevocably terminate, and all ongoing covenants and obligations (other than those expressly intended to survive) shall automatically cease to apply; and (ii) the other Shareholder Group shall cease to be bound by the Inter-Se Agreement vis-à-vis such exiting Shareholder Group except with respect to rights and obligations that are expressly intended to survive.

The Inter-Se Agreement shall terminate on the earliest of:

i. with respect to a Shareholder Group, upon such Shareholder Group ceasing to hold at least 10% of the Share Capital; and/or
ii. the date on which the Inter-Se Agreement is terminated by mutual written agreement of the Inter-Se Parties.

The termination of the Inter-Se Agreement shall be without prejudice to any rights or obligations accrued at the date of termination and to any provisions which by their nature are intended to survive, including the non-compete and non-solicitation obligations.

Our Company is not a party to the Inter-Se Agreement and there are no special rights provided by our Company to any of the Inter-Se Parties pursuant to the Inter-Se Agreement.

Information sharing arrangement with our Promoters

Pursuant to a resolution passed by the Board dated September 25, 2026, subject to compliance with applicable laws, our Company has agreed to provide our Promoters, upon their written request, with such information, data, documents and records relating to our Company and its subsidiaries, joint ventures and step-down subsidiaries, if any (collectively, the "**Information**"), as may be reasonably required by such requesting Promoter for compliance with applicable law or its bona fide legal, regulatory, stock exchange, financing, credit, reporting or similar obligations. Our Company shall provide the Information within the timeframe specified in the relevant request or, if no timeframe is specified, within five business days of receipt of such request, subject to applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and applicable confidentiality, legal privilege and contractual restrictions. The exercise of such rights by the Promoters is effective from the date of listing of the Equity Shares.

Material clauses of the AoA

Except as disclosed under the "*Description of Equity Shares and Terms of Articles of Association*" on page 630, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Offer.

Guarantees given by Promoters Selling Shareholders

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders have not given any guarantee to any third party.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is authorised to have not less than three directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, comprising of one Executive Director and seven Non-executive Directors, of whom four are Non-executive Independent Directors, including one woman Non-executive Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
Pavan Kumar Jain[*] **Designation:** Chairman and Non-executive Director **Address:** 31, Benzer Terraces, A.G. Khan Road, Worli, Mumbai – 400 018, Maharashtra, India **Occupation:** Business **Date of birth:** May 17, 1951 **Term:** Liable to retire by rotation **Period of directorship:** Director since July 28, 1979 **DIN:** 00030098	75	**Indian companies:** • GFL Limited; • INOX India Limited; • INOX Infrastructure Limited; • N.K. Patni Charitable Foundation; and • PVR INOX Limited. **Foreign companies** Nil
Siddharth Jain[*] **Designation:** Managing Director **Address:** 94, Benzer Terraces, Worli Seaface, Worli, Mumbai – 400 018, Maharashtra, India **Occupation:** Business **Date of birth:** September 21, 1978 **Term:** Term of five years with effect from April 1, 2023 to March 31, 2028 and liable to retire by rotation **Period of directorship:** Director since May 20, 2003 **DIN:** 00030202	48	**Indian companies:** • GFL Limited; • INOX India Limited; • INOX Infrastructure Limited; • Megnasolace City Private Limited; and • PVR INOX Limited. **Foreign companies** Nil
Ahmed Hababou[^] **Designation:** Non-executive Director **Address:** C/Cornet i Mas 25, Barcelona - 08017, Spain **Occupation:** Professional **Date of birth:** March 11, 1968 **Term:** Liable to retire by rotation **Period of directorship:** Director since July 27, 2023 **DIN:** 10208799	58	**Indian companies:** • Prodair Air Products India Private Limited **Foreign companies:** • Air Products Qudra for Energy; • Jazan Integrated Gasification and Power Company; and • NEOM Green Hydrogen Co. Ltd.
Juan Miguel Gonzalez Barboteo[^]	49	**Indian companies:**

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
Designation: Non-executive Director **Address:** Cluster-45, Villa-10 W, Sub Meter, 393 Jumeira Island, 1 Dubai, UAE **Occupation:** Chief Financial Officer, Middle East and India **Date of birth:** September 21, 1977 **Term:** Liable to retire by rotation **Period of directorship:** Director since October 19, 2022 **DIN:** 09765133		Nil **Foreign companies:** • Abdullah Hashim Gases; • Air Products Gases; • Air Products Holdings; • Air Products Netherland BV; • Air Products Qudra; • Air Products Qudra Operations & Maintenance; and • Middle East Carbon Monoxide.
Dinesh Hasmukhrai Kanabar **Designation:** Non-executive Independent Director **Address:** 2801, Floor-28, Lodha Altamount, S.K. Barodawala Road, Cumballa Hill, Altamount Road, Mumbai – 400 026, Maharashtra, India **Occupation:** Professional **Date of birth:** September 28, 1958 **Term:** Term of five years from June 9, 2026 to June 8, 2031 **Period of directorship:** Director since June 9, 2026 **DIN:** 00003252	68	**Indian companies:** • Adani Green Energy Limited; • Anushkaa Foundation for Eliminating Clubfoot; • Dhruva Advisors India Private Limited; • Dhruvcygnet Tax Techai Private Limited; • Finance Industry Development Council; • Jio Platforms Limited; • Lohana International Business Forum; and • Reliance Industries Limited. **Foreign companies** Nil
Pallavi Shardul Shroff **Designation:** Non-executive Independent Director **Address:** 121, Jor Bagh, Lodhi Road, Delhi – 110 003, Delhi, India **Occupation:** Professional **Date of birth:** April 22, 1956 **Term:** Term of five years from June 9, 2026 to June 8, 2031 **Period of directorship:** Director since June 9, 2026 **DIN:** 00013580	70	**Indian companies:** • Aavanti Realty Private Limited; • Amarchand Mangaldas Properties Private Limited; • Amarchand Towers Property Holdings Private Limited; • Artemis Medicare Services Limited; • Baghbaan Properties Private Limited; • CSEP Research Foundation; • First Commercial Services India Private Limited; • InterGlobe Aviation Limited; • Juniper Hotels Limited; and • PSNSS Properties Private Limited. **Foreign companies** Nil
William Patrick Desmond **Designation:** Non-executive Independent Director **Address:** 24 Milton Road, London SW14 8JR, United Kingdom **Occupation:** Consultant	63	**Indian companies:** Nil **Foreign Companies:** • Azure Consult Limited

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
Date of birth: February 20, 1963 **Term:** Term of five years from September 4, 2026 to September 3, 2031 **Period of directorship:** Director since September 4, 2026 **DIN:** 06952093		
Benjamin Parameswaran **Designation:** Non-executive Independent Director **Address:** Bahnsenallee 49, 21465 Reinbek, Germany **Occupation:** Lawyer **Date of birth:** May 16, 1975 **Term:** Term of five years from September 4, 2026 to September 3, 2031 **Period of directorship:** Director since September 4, 2026 **DIN:** 03512575	51	**Indian Companies:** Nil **Foreign Companies:** Nil

[*] *Nominee of Jain Family Group*
[^] *Nominee of Prodair Corporation*

Brief profiles of our Directors

Pavan Kumar Jain is the Chairman and Non-executive Director of our Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. He has been associated with our Company since July 28, 1979. He is also currently associated with INOX India Limited as chairman and non-executive director and PVR INOX Limited as promoter and director. He has over 46 years of experience in the field of industrial, medical and electronic specialty gases. At the Indian Institute of Technology, Delhi, he was awarded with the Distinguished Alumni Award 2023.

Siddharth Jain is the Managing Director of our Company. He holds a bachelor's degree of science in mechanical engineering from University of Michigan and a master's degree in business administration from INSEAD, France. He has been associated with our Company since May 20, 2003. He is also currently associated with INOX India Limited as non-executive director and PVR INOX Limited as director and promoter. He has over 23 years of experience in the field of industrial, medical and electronic specialty gases. He attended the annual meeting of the World Economic Forum at Davos, Switzerland. In 2018, he was recognized by the Economic Times under the "40 Under Forty" category. He has also received the INSEAD Alumni Global Entrepreneurship Award by INSEAD and the INSEAD Alumni Association. He is also a member of the Young Presidents' Organization and the treasurer of the Gas Industries Association of India.

Ahmed Hababou is the Non-executive Director of our Company and president of Middle East, Egypt and Turkey and India at Air Products and Chemicals, Inc. He holds a degree in engineering of arts and manufacturers from Ecole Centrale de Paris and has completed the advanced management programme from INSEAD. He has been associated with our Company since July 27, 2023. Further, he joined Air Products and Chemicals, Inc., on August 26, 2002 as packaged gases technical manager. He has also held several leadership positions in Air Products and Chemicals, Inc., such as packaged gases technical manager from 2002-2005, supply chain manager packaged gases in Southern Europe from 2005-2013, merchant operations manager from 2013-2015, head of European specialty gases and helium supply chain from 2015-2016, vice president, general manager Southern Europe and Maghreb from 2016-2020 and vice president, green hydrogen from 2020-2023. He has over 23 years of experience in the field of industrial gases.

Juan Miguel Gonzalez Barboteo is the Non-executive Director of our Company and chief financial officer of Air Products and Chemicals, Inc., in the Middle East and India. He has completed a degree in environmental

science from Universidad Autónoma de Madrid, a master's degree in applied science from University College Cork, Ireland and a master's degree in business administration from London Business School. He is also an associate member of the Chartered Institute of Management Accountants in the United Kingdom. He has been associated with our Company since October 19, 2022. Further, he joined Air Products and Chemicals, Inc., on October 6, 2003 through the European Graduate Career Development Program. He is also on the board of Air Products Qudra, Abdullah Hashim Gases, Air Products Netherlands BV and Air Products Holding. He has also held several leadership positions in Air Products and Chemicals, Inc., such as Southern Europe cluster business controller – merchant from 2012-2014, commercial manager / director industrial gases for Southern Europe from 2014-2020, business development director, large products, Europe, Russia, CIS and Africa from 2020-2022 and executive director and vice president, large project business development, Middle East, Egypt and Turkey and India from 2022-2025. He has over 22 years of experience in the field of industrial gases.

Dinesh Hasmukhrai Kanabar is the Non-executive Independent Director of our Company. He has completed bachelor's degree in commerce from University of Mumbai. He is also an associate member and fellow of the Institute of Chartered Accountants of India. He has over 18 years of experience in the field of taxation and advisory. He has been associated with our Company since June 9, 2026. He was the chairman of the Federation of Indian Chambers of Commerce and Industry on taxation in 2014 and 2015. He was a member of the governing council of Shiv Nadar University, Chennai. He was also a member of the Rangachary Committee, a committee set up by the Government of India for examination of issues relating to taxation of income of persons engaged in the IT sector. He is also on the board of Adani Green Energy Limited, Reliance Industries Limited and Jio Platforms Limited.

Pallavi Shardul Shroff is the Non-executive Independent Director of our Company. She holds a bachelor's degree in law from Government Law College, University of Bombay and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Bombay. She has over 25 years of experience in the field of law and management. She has been associated with our Company since June 9, 2026. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co. and serves on the board of InterGlobe Aviation Limited and Juniper Hotels Limited.

William Patrick Desmond is the Non-executive Independent Director of our Company. He holds a bachelor's degree and a master's degree in chemical engineering from Manhattan University, United States of America. He has been associated with our Company since September 4, 2026. Prior to joining our Company, he was associated with Air Products PLC from 1986 to 2023. He has over 36 years of experience in industrial gas plant design, engineering and project management, business and contract development and risk management. He is also on the board of Azure Consult Limited.

Benjamin Parameswaran is a Non-executive Independent Director of our Company. He is a distinguished corporate lawyer with more than 20 years of experience, with a particular focus on corporate law and global mergers and acquisitions. He passed both German State Examinations in Law and holds a Ph.D. in law (with distinction summa cum laude) from the University of Hamburg. He was a scholar of Studienstiftung des deutschen Volkes (German Academic Scholarship Foundation), Germany's largest and most prestigious scholarship foundation, as well as of the Max Planck Society (Max Planck Research School) and has completed the DLA Piper Harvard Leadership Program at Harvard Law School. He is a senior equity partner at the global law firm DLA Piper, a member of the Global Executive Committee and the firm's International Managing Director, Clients. He was previously the firm's Global Co-Chair, Corporate and served as Managing Partner of DLA Piper in Germany where he was responsible for leading the firm's German business. He has served on the Supervisory Board (Aufsichtsrat) of MCF Corporate Finance GmbH since 2024. Over the course of his career, Benjamin has received significant recognition in the legal market. He was included in JUVE's German "40 under 40", is a top ranked M&A practitioner across many directories (including JUVE and Handelsblatt) and was recognised by the German business magazine WirtschaftsWoche as "Senior Leader of the Year" for his leadership of DLA Piper's German business. He is also ranked by Chambers as a foreign expert in India. Prior to joining DLA Piper, Benjamin practised as a lawyer with Hengeler Mueller, during which time he also completed a secondment with Cyril Amarchand Mangaldas in India. He has been associated with our Company since September 4, 2026.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Ahmed Hababou and Juan Miguel Gonzalez Barboteo, who have been appointed as nominees of Prodair Corporation and Pavan Kumar Jain and Siddharth Jain, who have been appointed as nominees of Jain Family Group, pursuant to the Joint Venture Contract, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors, were appointed on the Board.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other:

Name of Director	Nature of Relationship
Pavan Kumar Jain	Father of Siddharth Jain
Siddharth Jain	Son of Pavan Kumar Jain

Confirmations

Except as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

Name of Director	Particulars								
	Name of company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntary delisting	Reasons for delisting	Whether the company has been relisted	Date of relisting, in the event the company is relisted	Name of the stock exchange(s) on which the company was relisted	Term of directorship (along with relevant dates) in the company
Pavan Kumar Jain	INOX Air Products Limited	National Stock Exchange of India Limited	March 29, 2000	Voluntary	Joint venture with Prodair Corporation becoming a closely held company	No	NA	NA	Director since July 28, 1979
		BSE Limited	November 1, 1999						
		Ahmedabad Stock Exchange	December 1, 1999						
		Calcutta Stock Exchange Limited*	-						
		Delhi Stock Exchange Limited	November 30, 1999						
		Madras Stock Exchange Limited*	-						

**The details of delisting from Calcutta Stock Exchange and Madras Stock Exchange are not traceable.*

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors appear in the list of directors of struck-off companies by RoC/MCA.

No consideration, either in cash or shares, or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

Terms of appointment of Executive Directors

Siddharth Jain was initially appointed as the whole-time director of our Company with effect from May 20, 2003, pursuant to a resolution passed by our Board at their meeting held on May 20, 2003 and a resolution passed by our Shareholders at their meeting held on September 30, 2003. He was last re-appointed as the Managing Director of our Company for a period of five years from April 1, 2023 pursuant to a resolution passed by our Board at their meeting held on February 4, 2023, read with the Board resolution dated September 25, 2026. The details of remuneration and perquisites payable to him during the term of his office, as per the resolution passed by our Board on April 28, 2023, include the following, with effect from April 1, 2023:

Remuneration payable to Siddharth Jain is as follows:

(i) Salary: ₹ 50.00 million per annum;
(ii) Medical reimbursement for our Managing Director and his family: Subject to a ceiling of ₹ 1.20 million per annum;
(iii) Provident fund: Our Company shall contribute to the Managing Director's provident fund / pension fund in addition to the fixed salary as mentioned above;
(iv) Variable pay: Up to ₹ 50.00 million per annum, which shall be subject to achievement of the criteria / milestones as mentioned in the Board resolution dated April 28, 2023; and
(v) Perquisites: Expenses incurred on travel and telephone in connection to the business.

Remuneration to Executive Directors

The details of remuneration paid by our Company to the Managing Director of our Company for Fiscal 2026 is as follows:

Name of Director	Remuneration (in ₹ million)
Siddharth Jain	129.86

Payment or benefit to Non-executive Directors of our Company

Our Non-executive Independent Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof.

Pursuant to a resolution passed by our Board on June 3, 2026, our Non-executive Independent Directors are each entitled to receive a sitting fee of ₹0.10 million for attending each meeting of our Board and committees of our Board.

Apart from our Non-executive Independent Directors, none of our Non-executive Directors are entitled to receive sitting fees for attending meetings of our Board or committees of our Board.

Compensation to Non-executive Directors

Except for Pavan Kumar Jain, our Chairman and Non-executive Director who received ₹ 2.75 million in Fiscal 2026 as medical expenses for self and spouse at actuals and travel expenses for business purposes at actuals, our Company has not paid any compensation, including sitting fees, to the Non-executive Directors for Fiscal 2026.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

As of the date of filing this Draft Red Herring Prospectus, none of the Directors hold any shares in our Company.

Borrowing Powers

At present, our Company's borrowings are within the limits prescribed by the Companies Act, 2013 and our Articles of Association. Pursuant to our Articles of Association and in accordance with the Companies Act, 2013, our Board is authorised to borrow any sum(s) of money or moneys from time to time notwithstanding that the moneys to be borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company and its free reserves and securities premium provided that the aggregate of the monies borrowed by our Board and outstanding at any time does not exceed ₹ 100,000 million or the aggregate of the paid-up share capital and free reserves of the Company, from time to time, whichever is higher, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

Interests of Directors

All of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of our Board or committees thereof as well as to the extent of remuneration and normal reimbursement of any traveling and other incidental expenses.

Certain of our Directors may also be regarded as interested in Equity Shares that may be subscribed by and allotted to their relatives, or the companies, firms and trusts, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer, and to the extent of benefits arising out of such shareholding in our Company.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see "*Related Party Transactions*" on page 554.

Our Chairman and Non-executive Director, Pavan Kumar Jain is also interested in our Company to the extent of 'INOX' and 'Air Products' trademarks, respectively, which are registered in their respective names and used by our Company pursuant to license agreements. For further details, see "*History and Certain Corporate Matters – Other material agreements"* and "*Risk Factors - Our intellectual property, proprietary technology and know-how are important to our operations; any inability to protect or maintain access to such intellectual property or know-how, or the assertion of infringement claims against us, could adversely affect our business, results of operations, cash flows and financial conditions*" on page 354 and 51, respectively.

As on the date of this Draft Red Herring Prospectus, none of our Directors have any interest in any company, firm, trust or other ventures that is involved in the same line of activity or business as our Company except as disclosed in "*Risk Factors – Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company. Further, our Promoters, certain of our Directors and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*" on page 59.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers and lessors of immovable properties (crucial for operations of the Company) and our Directors.

Except Pavan Kumar Jain, the Chairman and Non-executive Director of our Company and Siddharth Jain, the Managing Director of our Company, none of our Directors have any interest in promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. For further details, please see "*Our Promoters and Promoter Group*" on page 382.

(i) Interest in property

Our Directors do not have any interest in any property acquired by our Company or proposed to be acquired by our Company.

(ii) Business interest

Except as stated in *"Related Party Transactions"* on page 554 and "*History and Certain Corporate Matters – Other material agreements"* on page 354, our Directors do not have any other interest in our business.

(iii) Loans to Directors

No loans have been availed by the Directors from our Company.

(iv) Bonus or profit-sharing plan for the Directors

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) Service contracts with Directors

There are no service contracts or arrangements executed by our Company with the Directors relating to their appointment or providing for benefits upon termination of employment.

(vi) Interest in property, land, construction of building and supply of machinery

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change / cessation	Reason
Subodh Kumar Jain	September 28, 2026	Retirement as non-executive director
Melissa Narewski Schaeffer	September 23, 2026	Resignation as nominee director
Benjamin Parameswaran	September 4, 2026	Appointed as Non-executive Independent Director*
William Patrick Desmond	September 4, 2026	Appointed as Non-executive Independent Director*
Dinesh Hasmukhrai Kanabar	June 9, 2026	Appointed as Non-executive Independent Director
Pallavi Shardul Shroff	June 9, 2026	Appointed as Non-executive Independent Director
Pavan Kumar Jain	April 1, 2024	Change in designation from Chairman and Executive Director to Chairman and Non-executive Director

** Regularized via resolution passed at the annual general meeting dated September 28, 2026*

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, with respect to corporate governance including constitution of our Board and committees thereof and formulation of policies. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

I. Audit Committee

The members of the Audit Committee are:

1. Dinesh Hasmukhrai Kanabar, *Chairperson*
2. Siddharth Jain, *Member*
3. Juan Miguel Gonzalez Barboteo, *Member*
4. Pallavi Shardul Shroff, *Member*
5. William Patrick Desmond, *Member*
6. Benjamin Parameswaran, *Member*

The Audit Committee was last re-constituted by our Board at their meeting held on September 4, 2026. The terms of reference of the Audit Committee were amended pursuant to resolution passed by our Board on September 4, 2026. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of our Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations, each as amended.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of our Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub- section 3 of section 134 of the Companies Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to our Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to our Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws;

(x) To formulate, review and make recommendations to our Board to amend the Audit Committee's terms of reference from time to time;

(y) Overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by our Company in its subsidiary(/ies) exceeding ₹1,000.00 million or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(bb) Review the financial statements, in particular, the investments made by any unlisted subsidiary;

(cc) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and our Shareholders;

(dd) Approving the KPIs for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(ee) Such roles as may be prescribed under the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws or by any regulatory or statutory authority.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor; and

(e) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7A) of the SEBI Listing Regulations.

(f) Such other information as may be prescribed under the Companies Act and SEBI Listing Regulations.

II. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Pallavi Shardul Shroff, *Chairperson*
2. Pavan Kumar Jain, *Member*
3. Dinesh Hasmukhrai Kanabar, *Member*
4. Ahmed Hababou, *Member*
5. Benjamin Parameswaran, *Member*
6. William Patrick Desmond, *Member*

The Nomination and Remuneration Committee was last re-constituted by our Board at their meeting held on September 4, 2026. The terms of reference of the Nomination and Remuneration Committee were adopted pursuant to resolution passed by our Board on September 4, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(ii) Formulation of criteria for evaluation of performance of independent directors and our Board;

(iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on our Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to our Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to our Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Recommending the remuneration, in whatever form, payable to the senior management and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by our Board and Shareholders of our Company in accordance with the applicable laws ("**ESOP Scheme**")

(a) Determining the eligibility of employees to participate under the ESOP Scheme;

(b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(c) Date of grant;

(d) Determining the exercise price of the option under the ESOP Scheme;

(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) The grant, vest and exercise of option in case of employees who are on long leave;

(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(l) The procedure for cashless exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xiv) Performing such other activities as may be delegated by our Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(xv) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Pallavi Shardul Shroff*, Chairperson*
2. Siddharth Jain, *Member*
3. Benjamin Parameswaran, *Member*
4. Juan Miguel Gonzalez Barboteo, *Member*

The Stakeholders' Relationship Committee was last re-constituted by our Board at their meeting held on September 4, 2026. The terms of reference of the Stakeholders' Relationship Committee were adopted pursuant to resolution passed by our Board on September 4, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(vi) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Stakeholders' Relationship Committee by our Board from time to time;

(x) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal maintenance of security over and other covenants;

(xi) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of our Company;

(xii) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(xiii) Carrying out such other functions as may be specified by our Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Siddharth Jain, *Chairperson*
2. Pallavi Shardul Shroff, *Member*
3. William Patrick Desmond, *Member*
4. Juan Miguel Gonzalez Barboteo, *Member*

The Corporate Social Responsibility Committee was last re-constituted by our Board at their meeting held on September 4, 2026. The terms of reference of the Corporate Social Responsibility Committee were amended pursuant to resolution passed by our Board on September 4, 2026. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The terms of reference of the Corporate Social Responsibility Committee are as follows:

(i) To formulate and recommend to our Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by our Company as specified in Schedule VII to the Companies Act and the rules made thereunder and make any revisions therein as and when decided by our Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of our Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

(iv) To formulate and recommend to our Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(d) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that our Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of our Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of our Company;

(viii) To perform such other duties and functions as our Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of our Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(ix) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

V. Risk Management Committee

The members of the Risk Management Committee are:

1. Juan Miguel Gonzalez Barboteo, *Chairperson*
2. Benjamin Parameswaran, *Member*
3. Siddharth Jain, *Member*
4. Dinesh Hasmukhrai Kanabar, *Member*

The Risk Management Committee was constituted pursuant to a resolution of our Board in its meeting held on September 4, 2026. The terms of reference of the Risk Management Committee were adopted pursuant to resolution passed by our Board on September 4, 2026. The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

(i) To formulate a detailed risk management policy which shall include:

(a) framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep our Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security, as may be delegated by our Board;

(x) Performing such other activities as may be delegated by our Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee;

(xi) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by our Board; and

(xii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

VI. IPO Committee

The members of the IPO Committee are:

1. Siddharth Jain, *Chairperson*
2. Pavan Kumar Jain, *Member*
3. Ahmed Hababou, *Member*
4. Juan Miguel Gonzalez Barboteo, *Member*

The IPO Committee was constituted pursuant to a resolution of the Board in its meeting held on September 4, 2026. The terms of reference of the IPO Committee were adopted pursuant to resolution passed by our Board on September 4, 2026. The terms of reference of the IPO Committee are as follows.

(i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Stock Exchanges, the Reserve Bank of India, the Registrar of Companies or any other statutory or governmental authorities as may be required, in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them

while granting such approvals, permissions and sanctions as may be required and incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the Prospectus;

(ii) To invite the existing shareholders of our Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(iii) To take all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the applicable laws;

(iv) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank(s), refund bank(s) to the Offer, public offer account bank(s) to the Offer, advertising agencies, legal counsel, monitoring agency, grading agency, auditors, independent chartered accountants, industry data providers, and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;

(v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus and the preliminary and final international wrap, offer agreement, registrar agreement, syndicate agreement, the listing agreements with the Stock Exchanges, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of our Company to negotiate, execute and deliver all or any of the aforestated documents;

(vi) To decide the pricing, the terms of the offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(vii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations thereto;

(viii) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the Offer for Sale and allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it;

(ix) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all applicable law;

(x) To seek, if required, the consent and waivers from the lenders of our Company, industry data providers, parties with whom our Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xi) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the Prospectus;

(xii) To open and operate bank account(s) of our Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xiii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xiv) To approve code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements, as may be considered necessary or as required under applicable laws for the Board, officers of our Company and other employees of our Company;

(xv) To authorise any concerned person on behalf of our Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xvi) To approve suitable policies in relation to the Offer as may be required under applicable laws;

(xvii) To approve any corporate governance requirement that may be considered necessary by our Board or as may be required under applicable laws, in connection with the Offer;

(xviii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

(xx) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xxi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of our Company to sign all or any of the aforestated documents;

(xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with applicable laws;

(xxiii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xxiv) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of our Company to execute all or any of the aforestated documents;

(xxvi) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs,

including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws;

(xxvii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under applicable laws to the officials of our Company;

(xxviii) To approve the expenditure in relation to the Offer;

(xxix) To approve and adopt the relevant restated consolidated financial statements to be issued in connection with the Offer;

(xxx) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of our Company;

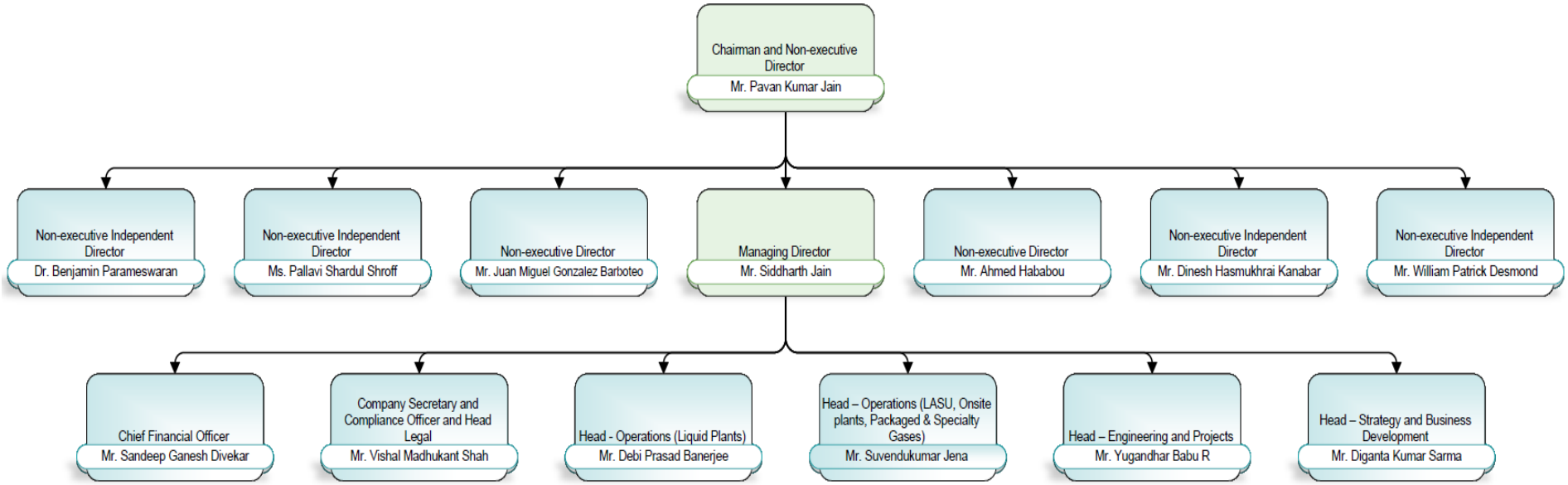
(xxxi) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(xxxii) To submit undertaking/certificates or provide clarifications to or obtain approvals and seek exemptions, if necessary, from SEBI and the Stock Exchanges where the Equity Shares of our Company are proposed to be listed;

(xxxiii) To delegate any of the powers mentioned in (i) to (xxxii) to the following persons, namely Mr. Siddharth Jain, Managing Director, and/or Mr. Pavan Kumar Jain, Chairman and Non-executive Director and/or Mr. Sandeep Ganesh Divekar, Chief Financial Officer and/or Mr. Vishal Madhukant Shah, Head – Legal & Company Secretary to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution; and

(xxxiv) To determine the utilization of proceeds of the fresh issue of Equity Shares by our Company to accept and appropriate the proceeds of the fresh issue in accordance with applicable laws.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to Siddharth Jain, our Managing Director, whose details are provided in "*Our Management – Brief Profiles of our Directors*" on page 363, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus are set forth below:

Sandeep Ganesh Divekar is our Chief Financial Officer. He holds a bachelor's degree in commerce from University of Bombay and is also an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company since November 1, 2022. He is responsible for financial management, governance, strategic planning, budgeting, treasury operations, risk management, compliance, capital allocation, and business performance management functions in our Company. Prior to joining our Company, he was associated with Maxwell Apparel Industries Limited as finance manager, Hunstman International (India) Private Limited as finance manager, Naxnova Technologies Private Limited (*formerly known as Classic Stripes Private Limited*) as chief financial officer, Wanbury Limited as senior vice president – finance and accounts and Astarc Enterprises Private Limited as chief financial officer. He has over 30 years of experience in the field of finance. In Fiscal 2026, he received a compensation of ₹ 16.24 million from our Company.

Vishal Madhukant Shah is our Company Secretary and Compliance Officer and head – legal. He holds a bachelor's degree in law from University of Mumbai and is also an associate of the Institute of Company Secretaries of India. He has been associated with our Company since February 21, 2019, and is responsible for legal and compliance functions in our Company. Prior to joining our Company, he was associated with TVS Logistics Services Limited as head – legal and company secretary, Schindler India Private Limited as senior manager – legal and company secretary, Hathway Cable and Datacom Private Limited as senior executive – legal and Asian Star Company Limited as secretarial executive. He has over 24 years of experience in legal and secretarial services. In Fiscal 2026, he received a compensation of ₹ 7.04 million from our Company.

SENIOR MANAGEMENT

In addition to Sandeep Ganesh Divekar, our Chief Financial Officer, and Vishal Madhukant Shah, our Company Secretary and Compliance Officer, whose details are provided in " – *Key Managerial Personnel*" above, the details of our other members of Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Diganta Kumar Sarma is our head – strategy and business development. He holds a bachelor's degree in metallurgical engineering from Bharathidasan University and a master's degree in marketing management from University of Mumbai. He also holds a diploma of international welding engineer from International Institute of Welding, Authorised National Body and advanced diploma in management from All India Management Association, Centre for Management Education, New Delhi. He has been associated with our Company since January 28, 2021 and is responsible for formulating growth strategy, leading business development, evaluating investment opportunities, and driving commercial and digital acceleration initiatives across business units in our Company. Prior to joining our Company, he was associated with Linde Gas Asia Pte Limited, ESAB India Limited and Ador Welding Limited. He has over 34 years of experience in the field of industrial gases and engineering. In Fiscal 2026, he received a compensation of ₹ 13.51 million from our Company.

Suvendukumar Jena is our head – operations (large air separation unit, onsite plants, packaged and specialty gases). He holds a bachelor's degree in electrical engineering from Orissa Engineering College, Utkal University, Bhubaneswar. He has been associated with our Company since May 23, 2005, and is responsible for plant operations, maintenance, reliability/productivity improvement and sourcing cheaper power for all large air separation units, onsite plants, packaged and specialty gases plants in our Company. Prior to joining our Company, he was associated with Orissa State Electricity Board, Viduit and Company (India) Private Limited, Kvaerner Powergas India Private Limited and Jindal Praxair Oxygen Co. Private Limited. He has over 31 years of experience in the field of projects, engineering, operations, safety, energy management and plant operation management functions. In Fiscal 2026, he received a compensation of ₹ 14.98 million from our Company.

Yugandhar Babu R is our head – engineering and projects. He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with our Company since October 20, 2016 and is responsible for engineering design, delivery of oxygen plant projects from concept through commissioning, contract management, and stakeholder coordination in our Company. Prior to joining our Company, he was associated with Cryogenic and

Engineering Services, Aegis Limited and Jindal Praxair Oxygen Co. Private Limited. He has over 21 years of experience in the field of operation, maintenance, engineering and project management of air separation units. In Fiscal 2026, he received a compensation of ₹ 9.10 million from our Company.

Debi Prasad Banerjee is our head – operations (liquid plants). He holds a bachelor of engineering equivalent degree from the Indian Navy and holds a training certificate from INS Shivaji. He also holds a diploma in the Engine Room Artitficer Apprenticeship Course of the Indian Navy conducted at INS Shivaji. He has been associated with our Company since February 1, 2020 and is responsible for plants operations, maintenance, reliability/productivity improvement and sourcing cheaper power for all merchant liquid plants in our Company. Prior to joining our Company, he was associated with Linde India Limited (formerly known as BOC India Limited) and was enrolled in the Indian Naval Services. He has over 28 years of experience in the field of operations. In Fiscal 2026, he received a compensation of ₹ 11.90 million from our Company.

Relationship between our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Relationship between our Key Managerial Personnel or Senior Management and Directors

Except as disclosed under "- *Relationship between our Directors*" on page 355, none of our Key Managerial Personnel and Senior Management are related to our Directors.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management hold Equity Shares in our Company.

Arrangements and understanding with major shareholders, customers, suppliers, or others

Except for Siddharth Jain, our Managing Director, who has been appointed as a nominee of Jain Family Group, pursuant to the Joint Venture Contract, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as Key Managerial Personnel and Senior Management.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Related Party Transactions*" and "-*Interests of Directors*" on pages 554 and 367, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled in accordance with their terms of appointment and any compensation or reimbursement of expenses incurred by them in the ordinary course of business.

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers and lessors of immovable property (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Except for Diganta Kumar Sarma, who received a refundable interest-free advance of ₹0.46 million for payment of security deposit towards renting of a residential flat on relocation, none of our Key Managerial Personnel or Senior Management neither the entities controlled by them, have received any loans, guarantees, indemnities, comfort letter or securities in connection with any loans from our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management and Directors

Except as disclosed under "- *Terms of appointment of Executive Directors"* on page 365*,* there is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of appointment / change / cessation	Reason
Suvendukumar Jena	September 19, 2026	Promoted as head – operations (large air separation unit, onsite plants, packaged and specialty gases)
Vishal Madhukant Shah	April 1, 2026	Promoted as head - legal
Diganta Kumar Sarma	June 16, 2025	Promoted as head – strategy and business development
Yugandhar Babu R	April 1, 2025	Promoted as head – engineering and projects

Payment or benefit to officers of our Company

No amount or benefit has been paid or given or is intended to be paid or given to any of our employees including our Key Managerial Personnel, Senior Management and our Directors within the two years preceding the date of this Draft Red Herring Prospectus.

Employees stock options

For details of the employee stock option scheme of our Company, see "*Capital Structure – Employee Stock Option*" on page 157.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Pavan Kumar Jain, Siddharth Jain, Prodair Corporation, INOX Chemicals LLP, Siddho Mal Trading LLP, Air Products and Chemicals, Inc. and Air Products Manufacturing Corporation are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, the details in relation to the number of Equity Shares held by the Promoters of our Company and the respective percentage of their pre-Offer Equity Share capital are as follows:

S. No.	Name of the Promoter	Number of equity shares of face value ₹1 each	Percentage of pre-Offer equity share capital (%)
1.	Prodair Corporation	257,188,850	49.74
2.	INOX Chemicals LLP	78,435,200	15.17
3.	Siddho Mal Trading LLP	77,663,000	15.02
4.	Pavan Kumar Jain	Nil	Nil
5.	Siddharth Jain	Nil	Nil
6.	Air Products and Chemicals, Inc.	Nil	Nil
7.	Air Products Manufacturing Corporation	Nil	Nil
Total		**413,287,050**	**79.93**

For further details in relation to the shareholding of our Promoters in our Company, please see "*Capital Structure – Build-up of Promoters' shareholding*" on page 138.

Details of our Promoters are as follows:

Individual Promoters

Pavan Kumar Jain



Pavan Kumar Jain, aged 75 years, is the Chairman and Non-Executive Director and one of the Promoters of our Company.

PAN: AAJPJ5851D

For further details in respect of his date of birth, personal address and other directorships, see "*Our Management – Our Board*" on page 361. Additionally, for further details in respect of his educational qualifications, professional experience, positions/ posts held in the past, other ventures, special achievements, business and financial activities as may be applicable, see "*Our Management – Brief Profiles of our Directors*" on page 363.

Siddharth Jain



Siddharth Jain, aged 48 years, is the Managing Director and one of the Promoters of our Company.

PAN: ACYPJ7083L

For further details in respect of his date of birth, personal address, and other directorships, see "*Our Management – Our Board*" on page 361. Additionally, for further details in respect of his educational qualifications, professional experience, positions/ posts held in the past, other ventures, special achievements, business and financial activities as may be applicable, see "*Our Management – Brief Profiles of our Directors*" on page 363.

Our Company confirms that the respective PAN, bank account numbers, passport numbers, Aadhaar card numbers, and driving license numbers of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoters

Prodair Corporation

Corporate Information

Prodair Corporation was incorporated as a corporation under the laws of Delaware pursuant to a certificate of incorporation issued by the Secretary of State of the State of Delaware on April 28, 1972. Its corporate identification number is 0781355 and PAN is AAOCP2441F. Its registered office is situated at 1209 Orange Street, Wilmington, Delaware 19801.

Business

Prodair Corporation is primarily engaged in the business of holding stock of certain primarily foreign subsidiaries, joint ventures and investments. There has been no change in the nature of its business activities since its incorporation.

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Prodair Corporation comprises the following directors:

S. No.	Name of the director	Designation
1.	Francesco Maione	Director
2.	Enrique Millan	Director

Shareholding Pattern

The shareholding pattern of Prodair Corporation as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares of common stock of par value USD 1 each	Percentage shareholding (%)
1.	Air Products Manufacturing Corporation	1,500	100.00
Total		**1,500**	**100.00**

Promoters

As on the date of this Draft Red Herring Prospectus, the promoter of Prodair Corporation is Air Products Manufacturing Corporation. There is no natural person in control (i.e., holding 15% or more voting rights) of Air

Products Manufacturing Corporation. For details of board of directors of Air Products Manufacturing Corporation, see *"– Corporate Promoters – Air Products Manufacturing Corporation – Board of directors*" on page 387.

Change in control

There has been no change in the control of Prodair Corporation in the three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number and company registration number of Prodair Corporation and the address of the registrar of companies or the corresponding authority where it is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

INOX Chemicals LLP

Corporate Information

INOX Chemicals LLP was incorporated as a private limited company under the name "INOX Chemicals Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on March 17, 1972. Subsequently, it was converted to a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of registration issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on May 28, 2015. Its limited liability partnership identification number is AAE-0448 and PAN is AAFFI2542C. Its registered office is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India.

Business

INOX Chemicals LLP is primarily engaged in the business of manufacturing and selling all synthetic, organic and inorganic chemicals and chemical products of every nature and description and by-products or allied products, intermediaries, ingredients thereof and products and compounds to be made therefrom whether medicinal, industrial, pharmaceutical or otherwise and all heavy chemicals and allied products and all type of fine chemicals. It is also engaged in the business of acquiring, holding and disposing of shares, debentures and other securities and in other companies and acquiring and dealing with business property and liabilities, plants, buildings or other interest in real estate. There has been no change in the nature of its business activities since its incorporation.

Partners

The following table sets forth the details of the partners of INOX Chemicals LLP as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation
1.	Pavan Kumar Jain	Designated partner
2.	Siddharth Jain	Designated partner
3.	Nayantara Jain	Partner
4.	Ishita Jain	Partner

Change in control

There has been no change in control of INOX Chemicals LLP in the three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number and partnership identification number of INOX Chemicals LLP and the address of the registrar of companies where it is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Siddho Mal Trading LLP

Corporate Information

Siddho Mal Trading LLP was incorporated as a private limited company under the name "Siddho Mal Trading Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi on May 21, 1982. Subsequently, it was converted to a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of registration issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on June 16, 2015. Its limited liability partnership identification number is AAE-1816 and PAN is ACVFS1524L. Its registered office is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India.

Business

Siddho Mal Trading LLP is primarily engaged in the business of buying and selling, marketing, representation, agency, broking and dealership of all kinds of goods. It is also engaged in the business of acquiring land or rights over land or other movable or immovable property, establishing or promoting any companies or firms within our outside India and investing, holding and dealing with its funds. There has been no change in the nature of its business activities since its incorporation.

Partners

The following table sets forth the details of the partners of Siddho Mal Trading LLP as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation
1.	Pavan Kumar Jain	Designated partner
2.	Siddharth Jain	Designated partner
3.	Nayantara Jain	Partner
4.	Ishita Jain	Partner

Change in control

There has been no change in control of Siddho Mal Trading LLP in the three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number and partnership identification number of Siddho Mal Trading LLP and the address of the registrar of companies where it is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Air Products and Chemicals, Inc.

Corporate Information

Air Products and Chemicals, Inc. was incorporated as a corporation under the laws of Delaware pursuant to a certificate of incorporation issued by the Secretary of State of the State of Delaware on May 25, 1961. Its corporate identification number is 0567613 and PAN is AAJCA2072L. Its registered office is situated at 1209 Orange Street, Wilmington, Delaware 19801.

The common stock of Air Products and Chemicals, Inc. is listed on the New York Stock Exchange since 1962.

Business

Air Products and Chemicals, Inc. has been primarily engaged in the business of manufacture of industrial gases, engineering, building and operating clean hydrogen plants, sale of related equipment and allied activities. There has been no change in the nature of its business activities since its incorporation.

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Air Products and Chemicals, Inc. comprises the following directors:

S. No.	Name of the director	Designation
1.	Eduardo Menezes	Director
2.	Tonit M. Calaway	Independent Director
3.	Howard Ungerleider	Independent Director
4.	Andrew W. Evans	Independent Director
5.	Jessica Trocchi Graziano	Independent Director
6.	Paul C. Hilal	Independent Director
7.	Bhavesh V. Patel	Independent Director
8.	Dennis H. Reilley	Vice Chairman - Independent Director
9.	Wayne T. Smith	Chairman - Independent Director
10.	Alfred Stern	Independent Director

Shareholding Pattern

Set forth below is the list of persons who hold over 5.00% stock of Air Products and Chemicals, Inc. as on December 11, 2025:

Sr. No.	Name and address of beneficial owner	Amount and nature of beneficial ownership (in USD)	Percentage of class (%)
1.	**The Vanguard Group** 100 Vanguard Boulevard Malvern, PA 19355	20,957,420	9.42
2.	**BlackRock, Inc.** 50 Hudson Yards New York, NY 10001	14,578,324	6.55
3.	**State Farm Mutual Automobile Insurance Company** One State Farm Plaza Bloomington, IL 61710	13,454,280	6.04
4.	**Capital Research Global Investors** 333 South Hope Street, 55th Floor Los Angeles, CA 90071	11,494,745	5.16

Promoters

As on the date of this Draft Red Herring Prospectus, Air Products and Chemicals, Inc. does not have an identifiable promoter.

Change in control

There has been no change in the control of Air Products and Chemicals, Inc. in the three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number and company registration number of Air Products and Chemicals, Inc. and the address of the registrar of companies or the corresponding authority where it is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Air Products Manufacturing Corporation

Corporate Information

Air Products Manufacturing Corporation was incorporated as a corporation under the laws of Delaware pursuant to a certificate of incorporation issued by the Secretary of State of the State of Delaware on October 3, 1983. Its corporate identification number is 2017945 and PAN is ABBCA0688F. Its registered office is situated at 1209 Orange Street, Wilmington, Delaware 19801.

Business

Air Products Manufacturing Corporation is an operating company and generates its own revenue. Its direct business activities are only in the United States where it has industrial gas production assets (steam methane reformers, air separation units and pipelines) in several states of the United States. It sells hydrogen, liquid oxygen and liquid nitrogen. There has been no change in the nature of its business activities since its incorporation.

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Air Products Manufacturing Corporation comprises the following directors:

S. No.	Name of the director	Designation
1.	Timothy Frassinelli	Director
2.	Enrique Millan	Director

Shareholding Pattern

The shareholding pattern of Air Products Manufacturing Corporation as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares of common stock of par value USD 1 each	Percentage shareholding (%)
1.	Air Products and Chemicals, Inc.	1,000	100.00
Total		**1,000**	**100.00**

Promoters

As on the date of this Draft Red Herring Prospectus, the promoter of Air Products Manufacturing Corporation is Air Products and Chemicals, Inc. There is no natural person in control (i.e., holding 15% or more voting rights) of Air Products and Chemicals, Inc. For details of board of directors of Air Products and Chemicals, Inc., see *"– Corporate Promoters – Air Products and Chemicals, Inc. – Board of directors*" on page 386.

Change in control

There has been no change in the control of Air Products Manufacturing Corporation in the three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number and company registration number of Air Products Manufacturing Corporation and the address of the registrar of companies or the corresponding authority where it is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in management or control of our Company in the last five years. Pavan Kumar Jain, Siddharth Jain, Prodair Corporation, INOX Chemicals LLP, Siddho Mal Trading LLP, Air Products and Chemicals, Inc. and Air Products Manufacturing Corporation have been identified as Promoters of our Company pursuant to the resolution dated September 28, 2026, approved by our Board.

Other ventures of our Promoters

Except as disclosed under "– *Promoter Group*" page 390, as on the date of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures. For details in relation to the directorships held in other companies by our Promoters, please see "*Our Management – Our Board*" on page 361.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their respective shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see *"Capital Structure - Equity shareholding of our Promoters, Promoter Group and directors of our Corporate Promoters"* on page 148.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters, or (iii) in which they hold directorships or any partnership firms in which they are partners. For further details of interest of our Promoters in our Company, see *"Summary of Related Party Transactions*" on page 88.

Our Promoters, Pavan Kumar Jain and Siddharth Jain are also interested in our Company as Directors and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management*" on page 361.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters is interested, in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as a promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters, Pavan Kumar Jain and Air Products and Chemicals, Inc. are also interested in our Company to the extent of certain trademarks which are registered in their respective names and used by our Company pursuant to license agreements. For further details, see "*History and Certain Corporate Matters – Other material agreements*" and "*Risk Factors – Our intellectual property, proprietary technology and know-how are important to our operations; any inability to protect or maintain access to such intellectual property or know-how, or the assertion of infringement claims against us, could adversely affect our business, results of operations, cash flows and financial condition*" on pages 354 and 51, respectively.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except the remuneration paid to Pavan Kumar Jain who is the Chairman and Non-Executive Director, and Siddharth Jain who is the Managing Director of our Company as disclosed in "*Our Management – Compensation to Non-executive Directors*", "*Our Management – Remuneration to Executive Directors*", "*Summary of Related Party Transactions*" and "*Related Party Transactions*" on pages 366, 366, 88 and 554, respectively, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Date of disassociation	Reasons for and circumstances leading to disassociation
Prodair Corporation	Air Products Advanced Materials LLC	July 27, 2026	Dissolved
	Air Products and Chemicals (Yichun) Co., Ltd.	July 24, 2026	Sale of stake
	Ijsfabriek Strombeek N.V.	April 30, 2026	Merged into Air Products NV
	Air Products (Zhengzhou) Hydrogen Energy Technology Co., Ltd.	March 24, 2026	Sale of stake
	Air Products Switzerland Sarl, en Liquidation	November 12, 2025	Liquidated
	Air Products and Chemicals (Tangshan) Co., Ltd.	August 13, 2025	Sale of stake
	ACP Europe SARL	June 6, 2025	Liquidated
	Air Products Gesellschaft mbH	June 4, 2025	Liquidated
	Air Products Singapore Industrial Gases Pte. Ltd.	April 9, 2025	Sale of stake
	Chem-Gas Pte Ltd	April 9, 2025	Sale of stake
	Air Products (Shandong) Engineering Co., Ltd.	December 2, 2024	Sale of stake
	Markaziy Osiyo Sanoat Gaz LLC	October 31, 2024	Liquidated
	Cryoservice Limited	September 24, 2024	Dissolved
	Air Products (Changsha) Co., Ltd.	September 2, 2024	Sale of stake
	Gazsur, S.de R.L. de C.V.	July 29, 2024	Sale of stake
	Air Products (Inner Mongolia) Hydrogen Energy Technology Co., Ltd.	May 31, 2024	Deregistered
	Euro-Hel Sp. z o.o.	April 30, 2024	Merged with Air Products Sp. z o.o.
	Air Products and Chemicals (Lianyungang) Gases Co., Ltd.	January 18, 2024	Deregistered
Air Products and Chemicals, Inc.	Air Products China, Inc.	April 14, 2026	Dissolved
	7001 Hamilton Properties, LLC	January 8, 2025	Dissolved
	Stravinsky Investments LLC	December 5, 2024	Dissolved
	Harvest Energy Technology, Inc.	November 6, 2024	Dissolved
	Hercules Project Company LLC	October 1, 2024	Sale of stake
Air Products Manufacturing Corporation	Cliffside Helium, LLC	November 1, 2024	Sale of stake
	Cliffside Refiners, L.P	November 1, 2024	Sale of stake

Material guarantees

Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters are not categorised as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

Our Individual Promoters are not fugitive economic offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Our Individual Promoters and members of the Promoter Group do not appear in the list of directors of struck-off companies by registrar of companies/MCA.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group are as follows:

Sr. No	Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
1.	Pavan Kumar Jain	Nayantara Jain	Spouse
		Lata Rungta	Sister
		Manju Jain	Sister
		Siddharth Jain	Son
		Shreyasi Goenka	Daughter
		Kiran Kheruka	Spouse's mother
		Pradeep Kheruka	Spouse's brother
		Chandralekha Roongta	Spouse's sister
2.	Siddharth Jain	Ishita Jain	Spouse
		Pavan Kumar Jain	Father
		Nayantara Jain	Mother
		Shreyasi Goenka	Sister
		Araadhya Jain	Daughter
		Varenyaa Jain	Daughter
		Nairiti Jain	Daughter
		Kusum Mittal	Spouse's mother
		Minal Somany	Spouse's sister

In addition to the natural persons named above, Subodh Kumar Jain, cousin of Pavan Kumar Jain, is also considered part of the Promoter Group.

Persons whose shareholding is aggregated under the shareholding of the Promoter Group

Sr. No	Name of member of Promoter Group
1.	Siddhomal Air Products Private Limited
2.	Sitashri Trading and Finance Private Limited

Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group, other than the Corporate Promoters, are as follows:

Sr. No	Name of member of Promoter Group	Sr. No	Name of member of Promoter Group
1.	A K Jain Family Private Trust	2.	Abdullah Hashim Gases & Equipment Co. Limited
3.	ACP Zolder Invest NV	4.	Afranrent, S.A. de C.V
5.	Air Products (Beijing) Hydrogen Energy Technology Co., Ltd.	6.	Air Products (BR) Limited
7.	Air Products (BR) Ltd P.E.	8.	Air Products (Cangzhou) Co., Ltd.
9.	Air Products (Chongqing) Chem-Materials Co., Ltd.	10.	Air Products (Dongguan) Gases Co., Ltd.
11.	Air Products (Guangzhou) Electronics Gases Co., Ltd.	12.	Air Products (Hangjin Qi) Co., Ltd.
13.	Air Products (Hefei) Electronics Gases Co., Ltd	14.	Air Products (Hong Kong) Co., Ltd.

Sr. No	Name of member of Promoter Group	Sr. No	Name of member of Promoter Group
15.	Air Products (Huaibei) Gases Co., Ltd.	16.	Air Products (Jiangxi) Co., Ltd.
17.	Air Products (Jincheng) Co., Ltd.	18.	Air Products (Jinjiang) Electronics Gases Co., Ltd.
19.	Air Products (Jinjiang) Gases Co., Ltd.	20.	Air Products (Kunshan) Gases Co., Ltd.
21.	Air Products (Linfen) Co., Ltd.	22.	Air Products (Longkou) Gases Co., Ltd.
23.	Air Products (Middle East) FZE	24.	Air Products (Nanjing) Electronics Gases Co., Ltd
25.	Air Products (Ningbo) Hi-Tech Gases Co., Ltd.	26.	Air Products (Qingdao) Gases Co., Ltd.
27.	Air Products (Sanming) Gases Co., Ltd.	28.	Air Products (Shanghai) Electronics Gases Co., Ltd.
29.	Air Products (Shanxi) Co., Ltd.	30.	Air Products (Shenyang) Gases Co., Ltd.
31.	Air Products (Shenzhen) Electronics Gases Co., Ltd.	32.	Air Products (Singapore) Energy Pte. Ltd.
33.	Air Products (Tianjin) Co., Ltd.	34.	Air Products (Wuhan) Gases Co., Ltd.
35.	Air Products (Xia'men) Electronics Gases Co., Ltd.	36.	Air Products (Xi'an) Gases Co., Ltd
37.	Air Products (Zhongshan) Gases Co., Ltd.	38.	Air Products (Zhumadian) Gases Co., Ltd.
39.	Air Products A/S	40.	Air Products Ammonia Distribution Ltd.
41.	Air Products Ammonia Distribution, LLC	42.	Air Products Ammonia Holdings, LLC
43.	Air Products and Chemicals (Anhui) Co., Ltd.	44.	Air Products and Chemicals (Banan) Gases Co., Ltd.
45.	Air Products and Chemicals (Beijing) Distribution Co., Ltd.	46.	Air Products and Chemicals (Binzhou) Co., Ltd.
47.	Air Products and Chemicals (Chengdu) Co., Ltd.	48.	Air Products and Chemicals (China) Investment Co., Ltd.
49.	Air Products and Chemicals (Chongqing) Co., Ltd.	50.	Air Products and Chemicals (Dalian) Co., Ltd.
51.	Air Products and Chemicals (Guangzhou) Co., Ltd.	52.	Air Products and Chemicals (Guiyang) Co., Ltd.
53.	Air Products and Chemicals (Hefei) Co., Ltd.	54.	Air Products and Chemicals (Hohhot) Co., Ltd.
55.	Air Products and Chemicals (Nanjing) Co., Ltd.	56.	Air Products and Chemicals (Nanjing) Gases Co., Ltd.
57.	Air Products and Chemicals (Pengzhou) Co., Ltd.	58.	Air Products and Chemicals (Putian) Co., Ltd.
59.	Air Products and Chemicals (Shaanxi Pucheng) Co., Ltd.	60.	Air Products and Chemicals (Shaanxi) Co., Ltd.
61.	Air Products and Chemicals (Shanghai) Co., Ltd.	62.	Air Products and Chemicals (Shanghai) Electronics Gases Co., Ltd.
63.	Air Products and Chemicals (Shanghai) Gases Co., Ltd.	64.	Air Products and Chemicals (Shanghai) Gases Production Co., Ltd.
65.	Air Products and Chemicals (Shanghai) Gasification Technology Co., Ltd.	66.	Air Products and Chemicals (Shanghai) On-Site Gases Co., Ltd.
67.	Air Products and Chemicals (Shanghai) Systems Co. Ltd.	68.	Air Products and Chemicals (Shangluo) Co., Ltd.
69.	Air Products and Chemicals (Shenzhen) Co., Ltd.	70.	Air Products and Chemicals (Shenzhen) Gases Co., Ltd.
71.	Air Products and Chemicals (Tianjin) Co., Ltd.	72.	Air Products and Chemicals (Tongxiang) Co., Ltd.
73.	Air Products and Chemicals (Weifang) Co., Ltd.	74.	Air Products and Chemicals (Wuxi) Co., Ltd.
75.	Air Products and Chemicals (WuXi) Gases Co., Ltd.	76.	Air Products and Chemicals (Xi'an) Co., Ltd.
77.	Air Products and Chemicals (Xingtai) Co., Ltd.	78.	Air Products and Chemicals (Xinxiang) Co., Ltd.
79.	Air Products and Chemicals (Xuzhou) Co., Ltd.	80.	Air Products and Chemicals (Yulin) Co., Ltd.
81.	Air Products and Chemicals (Zhangjiagang) Co., Ltd.	82.	Air Products and Chemicals (Zhejiang) Co., Ltd.
83.	Air Products and Chemicals (Zhuhai) Co., Ltd.	84.	Air Products and Chemicals (Zibo) Co., Ltd.
85.	Air Products and Chemicals de Mexico, S. de R.L. de C.V.	86.	Air Products and Chemicals Tech Development (Beijing) Co., Ltd.
87.	Air Products and Chemicals, Inc. of Utah	88.	Air Products Arabia for Industrial Gases LLC
89.	Air Products Asia, Inc.	90.	Air Products Bahrain W.L.L.
91.	Air Products Blue Energy LLC	92.	Air Products Brasil Ltda.
93.	Air Products Bukhara FE LLC	94.	Air Products Canada Ltd./Prodair Canada Ltee
95.	Air Products Caribbean Holdings, Inc.	96.	Air Products Central Asia Group LLC
97.	Air Products Clean Ammonia LLC	98.	Air Products Debang (Lianyungang) Co., Ltd.
99.	Air Products Emirates Gas LLC	100.	Air Products Equipment Limited
101.	Air Products Eurasia Investments B.V.	102.	Air Products Fergana FE LLC
103.	Air Products Gases Holdings B.V.	104.	Air Products Gases S.A.E.
105.	Air Products GmbH	106.	Air Products Group Limited
107.	Air Products Gulf Gas LLC	108.	Air Products Helium, Inc.

Sr. No	Name of member of Promoter Group	Sr. No	Name of member of Promoter Group
109.	Air Products Holdings B.V.	110.	Air Products Holdings GmbH
111.	Air Products Hungary Kft.	112.	Air Products Hydrogen Company, Inc.
113.	Air Products Hydrogen Energy Technology (Zibo) Co., Ltd.	114.	Air Products Iberica, S.L.U.
115.	Air Products Industrial Gas LLC	116.	Air Products International, LLC
117.	Air Products Investments B.V.	118.	Air Products Investments Holdings, LLC
119.	Air Products Investments, LLC	120.	Air Products Ireland Limited
121.	Air Products Israel Ltd.	122.	Air Products Italia S.r.l.
123.	Air Products Japan K.K.	124.	Air Products Jiutai (Inner Mongolia) Hydrogen Technology Co., Ltd.
125.	Air Products Korea Inc.	126.	Air Products Leasing B.V.
127.	Air Products Llanwern Limited	128.	Air Products LLC
129.	Air Products Logistics (Zhejiang) Co., Ltd.	130.	Air Products Lu An (Changzhi) Co., Ltd.
131.	Air Products Maghreb S.A.R.L.	132.	Air Products Majan SPC
133.	Air Products Malaysia Sdn Bhd	134.	Air Products Management BV/SRL
135.	Air Products Manufacturing LLC	136.	Air Products Middle East and Regional Headquarters (RHQ) Company
137.	Air Products Middle East Industrial Gases LLC	138.	Air Products Nederland B.V.
139.	Air Products Netherlands Gases B.V.	140.	Air Products NV/SA
141.	Air Products Peru S.A.	142.	Air Products PLC
143.	Air Products Qudra for Energy	144.	Air Products Qudra for Industrial Gases
145.	Air Products Renewable Energy Limited	146.	Air Products Renewable Hydrogen B.V.
147.	Air Products Renewable Hydrogen GmbH	148.	Air Products Romania SRL
149.	Air Products San Fu Co., Ltd.	150.	Air Products SAS
151.	Air Products Saudi Arabia Investment Company	152.	Air Products Services Europe, S.A.
153.	Air Products Shared Services Sdn. Bhd.	154.	Air Products SinoHytec (Beijing) Hydrogen Energy Technology Co., Ltd.
155.	Air Products Slovakia, s.r.o.	156.	Air Products South Africa (Proprietary) Limited
157.	Air Products Sp. z o.o.	158.	Air Products Specialised Process Equipment SDN. BHD.
159.	Air Products spol. s r.o.	160.	Air Products Taiwan Holdings Co., Ltd.
161.	Air Products Transport S.A.S.	162.	Air Products Ukraine LLC
163.	Air Products West Coast Hydrogen LLC	164.	AJWAA Emirates Gases Company LLC
165.	AJWAA Gases Company LLC	166.	ALEMIR Jebil Ali FTZ (Branch)
167.	ALEMIR Sharjah FTZ (Branch)	168.	Andaluza de Gases, S.A.
169.	Anvivud Innovations LLP	170.	AP Services South America SpA (APSSA)
171.	APCI (U.K.), Inc.	172.	APMTG Helium LLC
173.	Arunkumar Roongta HUF	174.	Asia Industrial Gas Company Ltd.
175.	Associated Fabricators LLP	176.	Atmaram Bijwasan Farm LLP
177.	Azalea Trading LLP	178.	Bajrang Lal Family Trust
179.	Bangkok Cogeneration Company Limited	180.	Bangkok Industrial Gas Co., Ltd.
181.	Beijing AP BAIF Gases Industry Co., Ltd.	182.	Blue Hydrogen Industrial Gases Company
183.	Blue Ocean Industrial Gases Co., Ltd.	184.	Borosil Foundation
185.	Borosil Limited	186.	Borosil Scientific Limited
187.	Carb-IQA de Tarragona, S.L.	188.	Carbolim B.V.
189.	Carburo del Cinca, S.A.	190.	CARBUROS VIA AUGUSTA LOGISTICS, S.L.U.
191.	Caribbean Industrial Gases Unlimited	192.	Centro Tecnico Indura Limitada
193.	Champakali Will Trust	194.	Chengdu Air & Gas Products Ltd.
195.	Chengzhi Air Products Hydrogen Energy Technology Co. Ltd.	196.	CNOOC Air Products and Chemicals (Fujian) Co., Ltd.
197.	Consolidacion Comercial Infra, S.A. de C.V.	198.	Coronet Holdings Private Limited
199.	Cryoinfra del Norte, S.A. de C.V.	200.	Cryoinfra, S.A. de C.V.
201.	Curry Me Up Private Limited	202.	CVA PORTUGAL LDA
203.	Cycas Trading LLP	204.	Duqm Management & Services LLC

Sr. No	Name of member of Promoter Group	Sr. No	Name of member of Promoter Group
205.	East Coast Nitrogen Company LLC	206.	East Coast Oxygen Co.
207.	Energia Infra Sapi de CV	208.	EPCO Carbondioxide Products, Inc.
209.	Ergofran, S.A. de C.V.	210.	Far Eastern Industrial Gases Co. Ltd.
211.	Felix 4, LLC	212.	Felix DevCo, LLC
213.	Felix Holding Company II, LLC	214.	Ficus Trading LLP
215.	Fu Yang Gas Co., Ltd.	216.	Gaolu Air Products and Chemicals (Shanghai) Energy Technology Co. Ltd.
217.	Gardner Cryogenics, Inc.	218.	Gas Direct Cymru Cyf
219.	Gas Direct Limited	220.	Gas Technologies O.B. LTD
221.	Gases Industriales de Colombia S.A. - Cryogas S.A.	222.	Gasin II-Gases Industriais, Unipessoal, Lda.
223.	General Magnets LLP	224.	GFL Limited
225.	Girdhar Bijwasan Farm LLP	226.	Gujarat Fusion Glass LLP
227.	Helap SAS	228.	Helios S.p.A.
229.	Iberica del Carbonico, S.A.	230.	Indura Argentina S.A.
231.	Indura Ecuador S.A.	232.	Indura Holdings Colombia, LLC
233.	Indura Inversiones Limitada	234.	Indura S.A.
235.	Indura Sociedad Comercial Limitada	236.	Infra del Sur, S.A. de C.V.
237.	Infra, S.A. de C.V.	238.	Inmobiliaria Bau, S.A. de C.V.
239.	INOX India Limited	240.	INOX Infrastructure Limited
241.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. (Brazil)	242.	INOXCVA Europe B.V. (Netherlands)
243.	Inversiones Air Products Holdings Limitada	244.	Jaidevi Atmaram Padia Seva Trust
245.	Jaidevi Bijwasan Farm LLP	246.	Jazan Gas Projects Company (JGPC)
247.	Jazan Integrated Gasification and Power Company (JIGPC)	248.	Kheruka Charity Trust
249.	Kheruka Properties LLP	250.	Kiran Enterprises
251.	Korea Industrial Gases, Ltd.	252.	KRIG Holdings B.V.
253.	KRYVYI RIH Industrial Gas	254.	Kulim Industrial Gases Sdn. Bhd.
255.	Kyoorius Aqua Culture LLP	256.	Lakeside Trust
257.	Lida SAS	258.	Matgas 2000 A.I.E.
259.	Middle East Carbon Dioxide W.L.L. (MECD)	260.	Napro S.A.
261.	Shree Navsharjan Kelavni Mandal Govali	262.	NEOM Green Hydrogen Company
263.	New Energy Air Products (Liaoning) Co., Ltd.	264.	NK Patni Charitable Foundation
265.	Olin - DNT Limited Partnership	266.	Orient Trading Company
267.	Oxigeno de Sagunto, S.L.	268.	Oxigeno Medicinal Domiciliario Limitada
269.	Oxygen and Argon Works, Ltd.	270.	Permea China, Ltd.
271.	Permea, Inc.	272.	PQ Ammonia LLC
273.	Pradeep Kumar Family Trust	274.	Pratitha Multitrading Private Limited
275.	ProCal	276.	Prodair Air Products and Chemicals India Private Limited
277.	Prodair Air Products India Private Limited	278.	Prodair Escravos Limited
279.	Prodair et Cie S.C.S.	280.	Prodair S.A.S.
281.	Promotora Mexcolom S.A. de C.V.	282.	PT Air Products East Kalimantan
283.	PT Air Products Indonesia	284.	PT Air Products Indonesia Gases
285.	PT Air Products Indonesia Services	286.	Quimica Basica, S.A.
287.	Refron Valves Private Limited	288.	Roongta Cine Corporation Private Limited
289.	Sapio Produzione Idrogeno Ossigeno S.r.l.	290.	SCWC Corp.
291.	Seoul Cold Air Products Co., Ltd.	292.	Servicios Indura Limitada
293.	Shakthi Assets Venture LLP	294.	Shree Hanuman Trust
295.	SIG Industrial Gases Limited	296.	Sinnar Steels Private Limited
297.	Sociedad Espanola de Carburos Metalicos, S.A.	298.	Sociedade Portuguesa de Oxigenio, Lda.
299.	Sonargaon Properties LLP	300.	Soprogaz SNC
301.	Spartan Trade Holdings LLP	302.	STP & DIN Chemicals sp. z o.o.
303.	Tecnologia en Nitrogeno S. de R.L. de C.V.	304.	The Former SR Manufacturers Inc.

Sr. No	Name of member of Promoter Group	Sr. No	Name of member of Promoter Group
305.	Triumph Trading Limited	306.	UEN Procesos Technologicos
307.	VITALOX INDUSTRIAL, S.L.U.	308.	Widescreen Holdings Private Limited
309.	WuXi Hi-Tech Gas Co., Ltd.	310.	Zhangjiakou Jiaotou Hydrogen New Energy Technology Co., Ltd.

Our Company has filed an application dated May 7, 2026 ("**Exemption Application**") with SEBI seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to the identification of, and disclosures relating to, (i) Vivek Kumar Jain (brother of Pavan Kumar Jain, one of our Promoters), (ii) any body corporate in which Vivek Kumar Jain holds 20% or more of the equity share capital, or in which a firm or Hindu undivided family in which Vivek Kumar Jain is a member holds 20% or more of the equity share capital, (iii) any body corporate in which a body corporate mentioned under (ii) above holds 20% or more of the equity share capital, and (iv) any Hindu undivided family or firm in which the aggregate share of Pavan Kumar Jain and Vivek Kumar Jain is equal to or more than 20% of the total capital, in accordance with the SEBI ICDR Regulations (collectively, the "**VKJ Entities**"), as members of the Promoter Group, and from including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to the same. As on the date of this Draft Red Herring Prospectus, the exemption application is yet to be acceded by SEBI. For further details, see "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" and "*Risk Factors – Vivek Kumar Jain, brother of Pavan Kumar Jain, one of our Promoters, has entered into a memorandum of family settlement with Pavan Kumar Jain, therefore, Vivek Kumar Jain and any entity in which he may have an interest are not disclosed as Promoter Group. We have sought exemption from disclosing certain members as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption.*" on pages 594 and 60, respectively.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on September 28, 2026 ("**Dividend Policy**").

Our Company shall comply with the relevant statutory requirements that are applicable, in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period based on available financial resources, business requirements and taking into account optimal shareholder return, and other parameters described in the Dividend Policy. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Except as disclosed below, our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2026 till the date of this Draft Red Herring Prospectus:

Particulars	From April 1, 2026 until the date of the Draft Red Herring Prospectus*	As on/ for Fiscal 2026	As on/ for Fiscal 2025	As on/ for Fiscal 2024
Total number of issued equity shares as on the last day of relevant fiscal / period	517,034,850	10,340,697	10,340,697	10,340,697
Face value per equity share (₹)	1.00	10.00	10.00	10.00
Dividend amount (in ₹ million)	Nil	206.81	103.41	103.41
Total dividend per Equity Share (₹)	Nil	20.00	10.00	10.00
Rate of dividend on Equity Share^ (%)	Nil	200.00	100.00	100.00
Dividend distribution tax (in ₹ million)	Nil	Nil	Nil	Nil
Mode of payment	Nil	Bank transfer	Bank transfer	Bank transfer

^Rate of Dividend (%) is calculated as the total dividends paid, divided by the paid-up value of the shares outstanding, multiplied by 100.

Note:
The Board and the Shareholders of our Company approved the subdivision of the equity shares of our Company and bonus issue of equity shares, resulting in the issue of new fully paid-up equity shares of face value ₹1 each, with a record date fixed as June 9, 2026 and June 19, 2026 respectively. The Board at its meeting held on June 9, 2026, approved the outflow in respect of the dividend as per position as on March 31, 2026 since the shareholders' approval for the aforesaid corporate actions had not been accorded until the date of adoption of the financial statements. The dividend per equity share of face value ₹ 10 each is ₹ 20.00 and rate of dividend is 200.00% as on March 31, 2026. Post sub-division, bonus issuance and record date, the dividend per equity share of face value ₹ 1 each is ₹ 0.40 and rate of dividend is 40.00%.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 64.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Financial Statements	Page No.
1.	Examination report on the Restated Consolidated Financial Information	397
2.	Restated Consolidated Financial Information	402

[*Remainder of this page has been intentionally left blank*]

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2026, 2025 and 2024, respectively together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**"), is available on the website of our Company at https://inoxairproducts.com/investors/.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of: (i) this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the Selling Shareholders or the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from our Restated Consolidated Financial Information and certain other non GAAP measures are given below:

Particulars	As on/ For Fiscal 2026	As on/ For Fiscal 2025	As on/ For Fiscal 2024
Basic Earnings per Equity Share [(1) (3)] (₹)	17.68	17.04	14.81
Diluted Earnings per Equity Share [(2) (3)] (₹)	17.68	17.04	14.81
Return on Net Worth [(4)] (%)	12.59%	13.85%	13.94%
Net Asset Value Per Equity Share [(5)] (₹)	140.41	123.00	106.21
Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") [(6)] (₹ in million)	16,477.85	15,196.47	13,311.21

Notes:

The ratios have been computed as under:

1. *Basic Earnings per Equity Share (₹) is computed by dividing the profit for the year by the weighted average number of shares outstanding during the year.*
2. *Diluted Earnings per Equity Share (₹) is computed and disclosed by dividing the profit for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential shares outstanding during the year.*
3. *Subsequent to adoption of audited Financial Statements for the year ended March 31, 2026, pursuant to the resolutions passed by our Board and the shareholders of our Company in their meetings held on June 3, 2026, and June 9, 2026, respectively, each equity share of face value ₹10 of our Company was split into 10 Equity Shares of face value ₹1 each. Further, pursuant to a resolution passed by our Board in its meeting held on September 4, 2026, we allotted shares pursuant to a bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held. Accordingly, and as required by SEBI ICDR regulations, impact of the same has been considered in the table above in the calculation of Basic and Diluted EPS and NAV per equity share for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, and these have been retrospectively adjusted, as applicable.*
4. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as the aggregate value of the paid-up equity share capital, interest free loan from a shareholder and other equity excluding capital redemption reserve created on account of merger.*
5. *Net Asset Value per Equity Share is calculated by dividing Net worth as at the end of the year by closing number of Equity Shares*
6. *EBITDA is calculated as sum of restated profit for the year, total tax expense, depreciation and amortization expense and finance cost.*

Non-GAAP measures

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. These non-GAAP

financial measures and statistical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and statistical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, Bidders and others to evaluate the operational performance of companies such as us. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Risk Factors – We have included certain non-GAAP financial measures and industry-related metrics in this Draft Red Herring Prospectus, which may not be comparable with similarly titled measures used by other companies*" on page 68.

Reconciliation of non-GAAP measures

Reconciliation from restated profit for the year to EBITDA and EBITDA Margin

(*in ₹ million, except percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the year (A)	9,138.70	8,809.45	7,656.86
Add: Total tax expense (B)	2,903.79	2,745.57	2,530.85
Add: Depreciation and amortization expense (C)	3,464.87	2,640.59	2,314.01
Add: Finance costs (D)	970.49	1,000.86	809.49
EBITDA (E=A+B+C+D)	**16,477.85**	**15,196.47**	**13,311.21**
Total Income (F)	32,128.69	30,486.39	27,737.46
EBITDA Margin (%) (G=E/F)	**51.29%**	**49.85%**	**47.99%**

Reconciliation of restated profit after tax margin ("PAT Margin")

(*in ₹ million, except percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit for the year (A)	9,138.70	8,809.45	7,656.86
Total Income (B)	32,128.69	30,486.39	27,737.46
Restated Profit After Tax Margin (%) (C=A/B)	**28.44%**	**28.90%**	**27.60%**

Reconciliation of Total Debt, Net Debt and Net Debt to Equity Ratio

(*in ₹ million, except ratios*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings (A)	9,245.29	13,003.60	11,628.22
Non-Current Lease liabilities (B)	111.59	90.25	69.88
Current Borrowings (C)	4,411.17	3,669.45	2,856.48
Current Lease liabilities (D)	4.98	2.76	1.81
Total Debt (E = A+B+C+D)	**13,773.03**	**16,766.06**	**14,556.39**
Cash and cash equivalents (F)	7.94	422.91	312.84
Bank balances other than cash and cash equivalents (G)	5,224.78	518.40	2,413.66
Non-current assets - Bank fixed deposits with original maturity of more than 12 months (H)	-	0.00	22.60
Current assets - Bank fixed deposits with original maturity of more than 12 months (I)	-	7,668.73	4,737.80
Term deposits with financial institutions (J)	1,755.96	946.22	1,111.21
Non-current assets - Investments in mutual funds (K)	9,545.60	9,037.37	8,346.06
Current assets - Investments in mutual funds (L)	5,620.75	4,308.35	6,974.22

(*in ₹ million, except ratios*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current assets - Investments in redeemable debentures (M)	-	115.52	275.21
Current assets - Investments in redeemable debentures (N)	115.53	159.64	0.00
Net Debt (O=E- F-G-H-I-J-K-L-M-N)	**(8,497.53)**	**(6,411.08)**	**(9,637.21)**
Total equity (P)	72,685.05	63,681.77	55,000.92
Net Debt to Equity Ratio (in times) **(Q=O/P)**	**(0.12)**	**(0.10)**	**(0.18)**

Adjusted Return on Capital Employed

(*in ₹ million, except percentages*)

Particulars	As of / For Fiscal 2026	As of / For Fiscal 2025	As of / For Fiscal 2024
Restated profit for the year (A)	9,138.70	8,809.45	7,656.86
Add: Total tax expense (B)	2,903.79	2,745.57	2,530.85
Add: Finance costs (C)	970.49	1,000.86	809.49
EBIT (D=A+B+C)	13,012.98	12,555.88	10,997.20
Total equity (E)	72,685.05	63,681.77	55,000.92
Non-Current Borrowings (F)	9,245.29	13,003.60	11,628.22
Non-Current Lease liabilities (G)	111.59	90.25	69.88
Current Borrowings (H)	4,411.17	3,669.45	2,856.48
Current Lease liabilities (I)	4.98	2.76	1.81
Deferred Tax Liability (J)	5,563.26	4,852.63	4,251.14
Intangible Assets (K)	(20.08)	(22.04)	(22.17)
Capital employed (L=E+F+G+H+I+J+K)	92,001.26	85,278.42	73,786.28
Return on Capital Employed (M = D/L)	14.14%	14.72%	14.90%
Cash and cash equivalents (N)	7.94	422.91	312.84
Bank balances other than above (O)	5,224.78	518.40	2,413.66
Non-current assets - Bank fixed deposits with original maturity of more than 12 months (P)	0.00	0.00	22.60
Current assets - Bank fixed deposits with original maturity of more than 12 months (Q)	0.00	7,668.73	4,737.80
Term deposits with financial institutions (R)	1,755.96	946.22	1,111.21
Non-current assets - Investments in mutual funds (S)	9,545.60	9,037.37	8,346.06
Current assets - Investments in mutual funds (T)	5,620.75	4,308.35	6,974.22
Non-current assets - Investments in redeemable debentures (U)	0.00	115.52	275.21
Current assets - Investments in redeemable debentures (V)	115.53	159.64	0.00
Total Cash and Liquid Investments (W=N+O+P+Q+R+S+T+U+V)	22,270.56	23,177.14	24,193.60
Less: Capital advances (X)	1,194.32	2,003.28	2,854.86
Less: Capital work-in-progress (Y)	14,147.43	8,042.15	7,733.12
Adjusted Capital Employed - year end (Z=L-W-X-Y)	54,388.95	52,055.85	39,004.70
Adjusted Capital Employed - preceding year end (AA)	52,055.85	39,004.70	33,717.39
Average Adjusted Capital Employed (AB=(Z+AA)/2)	53,222.40	45,530.28	36,361.05
Adjusted ROCE (AC=D/AB) (%)	**24.45%**	**27.58%**	**30.24%**

Reconciliation of Working Capital

(*in ₹ million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total current assets (A)	20,707.30	21,049.93	21,002.68
Total current liabilities (B)	12,512.77	11,729.44	8,512.93
Working Capital (C=A-B)	**8,194.53**	**9,320.49**	**12,489.75**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Consolidated Financial Information" on page 396. Unless otherwise indicated or the context requires otherwise, the financial information included herein for financial information as of and for Fiscals 2026, 2025 and 2024, is based on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 396.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 27. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Conditions" on pages 29 and 520, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

We have included certain non-GAAP financial measures and other performance metrics relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and is not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability metrics under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance metrics are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. See "Risk Factors —We have included certain non-GAAP financial measures and industry-related metrics in this Draft Red Herring Prospectus, which may not be comparable with similarly titled measures used by other companies".

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context requires otherwise, the financial information included herein as at and for Fiscals 2026, 2025 and 2024, is based on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 396.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the Industry Report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026 prepared by CRISIL Limited ("**CRISIL**" and such report, the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter between the Company and CRISIL Limited dated November 12, 2025, and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://inoxairproducts.com/investors/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents in relation to the Offer" on page 665. CRISIL Limited is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation.*

As used herein, references to the "Company" (including in the context of any financial information) are to INOX Air Products Limited as at the date of this Draft Red Herring Prospectus. References to "we", "our" or "us", as the context so requires, will be to our Company. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 18.

OVERVIEW

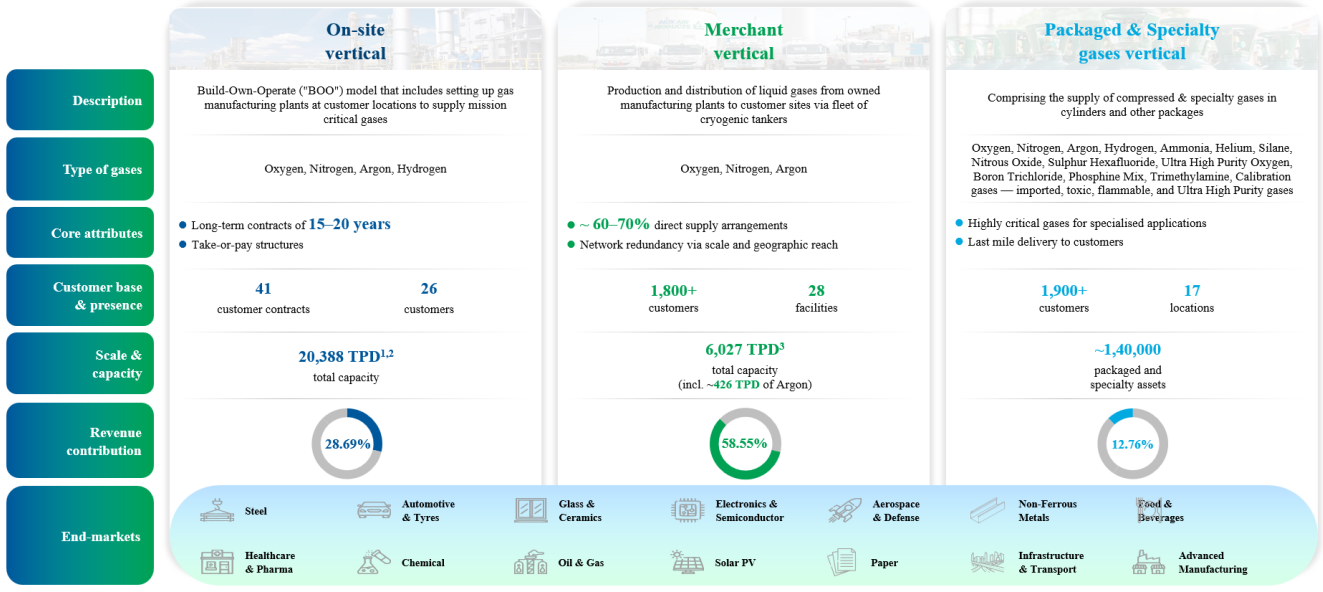
We are the largest integrated industrial, medical, electronic and specialty gases company in India by revenue, with a market share of 22.4% as of Fiscal 2026 (*Source: CRISIL Report)*.

Our product portfolio comprises industrial gases including oxygen, nitrogen, argon, hydrogen, carbon dioxide, acetylene, helium, silane, ammonia, nitrous oxide, as well as medical oxygen, welding mixtures and specialty gas mixtures, among other industrial gases. These products serve a broad range of end-use industries, including steel, oil and gas, chemicals, healthcare and pharma, electronics and semiconductor, solar, glass, automotive and other manufacturing sectors. We have served more than 3,000 customers as at March 31, 2026, with an average customer relationship duration, based on revenue from operations, of 15.90 years for our top 10 customers.

We have been operating in India since our incorporation in April 1963, making us one of the longest-standing participants in the Indian industrial gases industry (*Source: CRISIL Report*). Our Company has been jointly owned since 1999 by two shareholder groups: the INOX Group, one of India's leading diversified conglomerates with a legacy spanning over 60 years and interests across industrial gases, cryogenic equipment and entertainment sectors; and Air Products Group, a global industrial gases company headquartered in the United States, operating in approximately 50 countries and serving more than 30 industries. We believe that together, our Promoters provide the Company with a combination of local market knowledge and execution capability alongside global industrial gas expertise and technical know-how that has been central to building and sustaining our position in the Indian market.

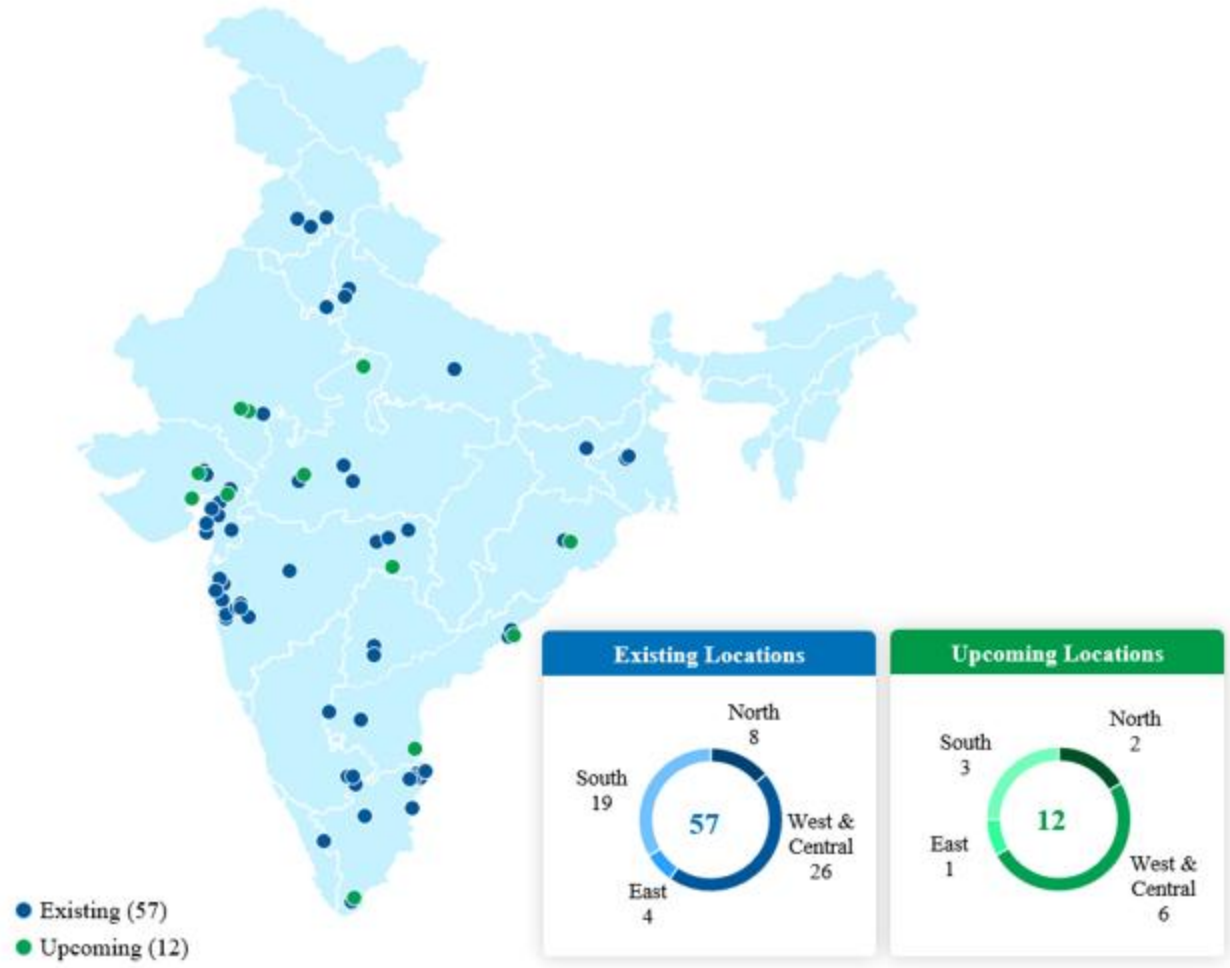
We operate across the full industrial gases value chain through three business verticals – (a) On-site, (b) Merchant and (c) Packaged and Specialty Gases – each addressing distinct customer requirements and delivery models. We are India's largest integrated industrial gas company by revenue from operations (Fiscal 2026), with leading market positions as at Fiscal 2026 across all three business verticals and a growing presence in new economy sectors including semiconductor manufacturing, solar cell manufacturing and advanced electronics (*Source: CRISIL Report)*. Our business model combines full contracted revenue from our On-site business and select contracted revenue from our Merchant business and recurring demand from our Merchant and Packaged and Specialty Gases customers.

According to the CRISIL Report, we were one of the leading players in India's On-site industrial gas supply in terms of installed capacity for Fiscal 2026. As at March 31, 2026, our manufacturing capabilities comprised existing On-site gas capacity of 16,074 tonnes per day ("**TPD**"), together with upcoming associated On-site capacity of 4,314 TPD, aggregating to 20,388 TPD of On-site capacity, and existing Merchant liquid gas production capacity of 5,106 TPD together with upcoming associated liquid gas capacity of 921 TPD, aggregating to 6,027 TPD of Merchant liquid gas capacity.



Note: Metrics as of March 31, 2026, unless otherwise stated; TPD: Tonnes per day; [1] Includes existing capacity: 16,074 TPD & upcoming capacity: 4,314 TPD; [2] Includes plants in the range of 64-2,150 TPD oxygen plant capacity and ~750-4,000 Nm³/hour cryogenic Nitrogen generators; [3] Includes existing capacity: 5,106 TPD & upcoming capacity: 921 TPD

As at March 31, 2026, we operated facilities spread across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities, including air separation units, nitrogen generators, hydrogen production units, cylinder filling stations, storage facilities and related infrastructure. This geographic diversification reduces regional concentration risk and positions us to serve customers' pan-India requirements (*Source: CRISIL Report*).



As at March 31, 2026, we operated India's largest fleet of cryogenic tankers with 739 tankers, which travelled a distance of 39 million kilometres in Fiscal 2026 *(Source: CRISIL Report)*. As at March 31, 2026, we maintained approximately 140,000 cylinders for Packaged and Specialty Gases distribution. We deployed India's first liquefied natural gas fuelled cryogenic tanker for the supply of cryogenic liquids *(Source: CRISIL Report)*, with the aim of reducing logistics-related emissions.

For more details, please see section "*Our Business - Overview*" on page 298.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Demand and supply of industrial, medical and specialty gases across end-use industries in India

We operate a diversified and integrated industrial, medical, electronic and specialty gases platform, serving a wide range of end-use industries. The demand for our products is closely linked to activity levels in the end-use industries we serve in and directly drives the consumption of gases manufactured by us such as, oxygen, nitrogen, argon, hydrogen and other related gases.

The steel industry has been the highest contributor to our revenue from operations in the last three Fiscals. According to the CRISIL Report, the steel industry in India is a significant consumer of oxygen and nitrogen for smelting and refining operations. The demand for steel in India witnessed an estimated growth of 11.6% in Fiscal 2025, driven by strong demand from end-user sectors such as building and construction, infrastructure, and capital goods, according to the CRISIL Report. This growth contributed to higher revenue from operations from the steel industry, as set forth in the table below for the years indicated:

	For Fiscals ended March 31,					
	2026		**2025**		**2024**	
Particulars	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations (%)**	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations (%)**	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations (%)**
Revenue from operations from steel industry	12,313.54	40.59%	10,352.68	37.11%	9,599.36	37.06%

According to the CRISIL Report, the demand for steel in India was expected to grow at 8.5-9.5% year-on-year in Fiscal 2026 driven by healthy demand across the sectors including building and construction, infrastructure and automotive. Capacity additions, higher utilisation levels, and adoption of oxygen-intensive and low-carbon technologies, are also factors which are expected to support demand for industrial gases in the steel industry.

Furthermore, demand for our products is also closely linked to activity levels in other end-use industries we serve in such as healthcare and pharmaceutical, automotive manufacturing, chemicals and petrochemicals, food and beverages and glass which directly drives the consumption of our gases, including, among others, oxygen, nitrogen, argon, hydrogen and other related gases. We also expect our Company's growth will be driven by the development of new industries and applications requiring ultra-high purity and specialty gases such as semiconductors and electronics, solar photovoltaic manufacturing, hydrogen economy and energy transition and coal gasification.

Additionally, our results of operations may also be affected by oversupply of products in the Merchant supply market. Capacity additions by other industrial gas suppliers in the same region could lead to periods of excess supply in the Merchant supply market. Such conditions may increase competitive intensity, result in pricing pressure, and affect our ability to operate our facilities at optimal load factors until demand catches up with installed capacity.

Our relationships with our key customers

Our results of operations significantly depend on our relationships with customers. We classify our customers as (i) On-site customers; (ii) Merchant customers, to whom we supply liquefied gases, and (iii) Packaged and Specialty Gases customers, to whom we supply compressed gases in cylinders. The table below sets forth the revenue contribution from each of these business verticals for the years indicated:

Particulars		**For Fiscals ended March 31,**		
		2026	**2025**	**2024**
Revenue from operations	*(in ₹ millions)*	**30,339.28**	**27,897.81**	**25,899.35**
Merchant	*(in ₹ millions)*	17,764.28	17,841.22	16,037.28
On-Site	*(in ₹ millions)*	8,702.97	6,784.70	6,390.44
Packaged and Specialty Gases	*(in ₹ millions)*	3,872.03	3,271.89	3,471.64

As at March 31, 2026, we served more than 3,000 customers. The long-term nature of our customer relationships is reflected in the average tenure across our top 10 customers which was 15.90 years, 14.80 years and 15.40 years in Fiscals 2026, 2025 and 2024, respectively. Our single largest customer contributed approximately 12.23% of total

revenue from operations during Fiscal 2026, and no other customer contributed 10% or more. The table below sets forth the revenue contribution from our top 10 customers for the years indicated:

Particulars	For Fiscals ended March 31,					
	2026		2025		2024	
	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)	Amount *(in ₹ million)*	Percentage of Revenue from operations (%)
Top 10 customers	9,586.96	31.60%	7,645.95	27.41%	7,125.00	27.51%

We believe that our strong customer relationships, combined with our strong market position across key business verticals, have positioned us well to grow long-term relationships with our existing customers and increase our customer base through new relationships. Our ability to increase sales to existing customers depends on a number of factors, including our customers' level of satisfaction with our products and services across the verticals, pricing, effectiveness of our quality control systems and standard operating procedures, skill and experience of our personnel and economic conditions. Accordingly, our results of operations may be adversely affected by declines in demand for our products.

Manufacturing capacity and capacity utilisation

Our operating performance is significantly influenced by the utilisation levels of our air separation units (ASUs) and other manufacturing facilities, and the mix of products we supply across our On-site, Merchant, and Packaged and Specialty Gases business verticals. We seek to maintain optimum levels of capacity utilisation and an appropriate standard of quality at our manufacturing facilities in order to maximize efficiencies and sustain the growth of our operations. Our manufacturing operations are capital and energy intensive, resulting in a structurally high fixed-cost base. Our capacity utilisation is affected by market conditions, reduced customer offtake, as well as by the product requirements of, and procurement practice followed by, our customers. Capacity utilisation may also be negatively impacted by maintenance or other unexpected shutdowns, or delays in downstream projects. Higher plant utilisation improves our operating leverage by spreading fixed costs over larger production volumes, thereby reducing per-unit costs and supporting margins. Conversely, lower utilisation may adversely affect profitability. In the event that we are unable to optimize our production process and use of equipment, we may not be able to achieve optimal capacity utilisation levels at our manufacturing facilities, resulting in operational inefficiencies, and our financial condition and results of operations may be adversely affected. For details of our capacity utilisation during Fiscals 2026, 2025 and 2024, see "*Our Business – Capacity and Capacity Utilisation*" on page 326.

The Company's product mix also impacts realizations and margins. On-site and pipeline supplies under long-term contracts provide revenue visibility and stable volumes, while merchant liquid sales offer greater pricing flexibility but are subject to demand and logistics dynamics. Specialty gases generally command higher margins due to value-added processing, purification, and distribution requirements. Accordingly, our ability to maintain high utilisation levels while optimizing the balance between contracted volumes and higher-margin merchant and packaged gas sales is key in determining our financial performance.

Our capacity expansion plans

As at March 31, 2026, we operate across 57 locations in 15 states and one union territory in India, comprising On-site, Merchant and Packaged and Specialty Gases supply facilities. For more details, see "*Our Business – Facilities*" on page 322. Our decision to expand to certain geographies is driven by overall industrial and infrastructural developments in those regions. For instance, the semiconductor industry has primarily developed in the western region of India whereas technology industry has primarily developed in the southern region, and therefore, expanding our presence in those regions allows us to be closer to relevant customers. We periodically undertake capital expenditure to install new air separation units (ASUs) and related infrastructure to support capacity additions by existing customers, secure new long-term supply contracts, and meet anticipated growth in merchant demand across our operating regions. These investments are capital-intensive and typically generate returns over long operating cycles.

Given the long gestation period ranging from 9 to 30 months associated with engineering, procurement, construction, and commissioning of industrial gas plants and new installations at existing facilities, there may be timing mismatches between the commissioning of our facilities or ASUs and related infrastructure and the ramp-up of customer operations and associated demand, thereby resulting in low utilisation. Further, delays in downstream customer projects, deferment of industrial capacity additions, or slower-than-expected growth in end-use sectors may result in temporary under-utilisation of newly commissioned assets.

Power and Fuel Costs and Transportation Costs

Our manufacturing operations require adequate supply of power and we source most of our power requirements from local power authorities and we also purchase power from power exchanges from time to time. Set forth below our power and fuel expenses and its percentage of total expenses for the years indicated:

Particulars	For Fiscals		
	2026	2025	2024
	Amount *(in ₹ million, unless otherwise stated)*	**Amount *(in ₹ million, unless otherwise stated)***	**Amount *(in ₹ million, unless otherwise stated)***
Power and fuel expenses (A)	6,741.49	6,718.82	6,381.86
Total expenses (B)	20,561.07	18,951.73	17,559.73
Power and fuel expenses as a percentage of Total expenses (C = A/B) (in %)	32.79%	35.45%	36.34%

Owing to the energy-intensiveness of our manufacturing operations, fluctuations in power tariffs, fuel costs, and grid reliability directly influence our cost structure and operating margins. Energy prices in India are influenced by domestic coal availability, natural gas prices, and broader global energy market dynamics. Volatility in global energy markets has contributed to fluctuations in diesel prices and transportation costs, which directly impact our logistical expenses. For more details, see "*Risk Factors - Our manufacturing operations are dependent on an adequate, uninterrupted and cost effective supply of power, fuel and water. Any shortage or disruption in supply, or material increase in the cost of these utilities, or any inability to pass through cost increases to customers, could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition."* on page 31.

In addition, the distribution of liquid gases to Merchant customers through cryogenic tankers involves significant transportation costs. Set forth below are our transportation and outward freight charges and its percentage of total expenses in the years indicated:

Particulars	For Fiscals		
	2026	2025	2024
	Amount *(in ₹ million, unless otherwise stated)*	**Amount *(in ₹ million, unless otherwise stated)***	**Amount *(in ₹ million, unless otherwise stated)***
Transportation and outward freight charges (A)	2,591.15	2,442.12	2,158.52
Total expenses (B)	20,561.07	18,951.73	17,559.73
Transportation and outward freight charges as a percentage of Total expenses (C = A/B) (in %)	12.60%	12.89%	12.29%

The Company seeks to mitigate these risks through long-term power sourcing arrangements, efficient plant operations, and optimization of logistics routes and fleet utilisation. However, sustained increases in power tariffs, fuel prices, or disruptions in energy supply and transportation networks may adversely affect operating costs and profitability.

Government Policies and Regulations

Demand for industrial gases is closely correlated with industrial production, capital expenditure cycles, and infrastructure development across sectors such as steel, cement, chemicals, refining, engineering, and construction.

Government initiatives aimed at strengthening domestic manufacturing, developing industrial corridors, expanding transportation networks, and increasing investments in infrastructure are expected to support capacity additions and higher utilisation levels in these sectors, which in turn may contribute to driving long-term demand for our products.

The Government of India has introduced several policy measures, including Production-Linked Incentive ("**PLI**") schemes. The PLI schemes' primary objective is to make manufacturing in India globally competitive by removing sectoral obstacles, creating economies of scale and ensuring efficiency. These are designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. The PLI schemes are a time-bound incentive scheme by the government which rewards companies in the 5-15% range of their annual revenue based on the companies meeting pre-decided targets for incremental production and/or exports and capex over a base year. (*Source: CRISIL Report*)

Our operations are also subject to various central and state regulations relating to industrial safety, environmental protection, energy consumption, and the storage and transportation of compressed and liquefied gases, including regulations governing the handling of hazardous materials. For more details, see "*Key Regulations and Policies*" on page 336. Changes in environmental norms, emission standards, or safety regulations applicable to us or our customers may necessitate additional capital expenditure, process modifications, or enhanced compliance measures. Increased regulatory focus on energy efficiency and carbon emissions may also influence technology choices, operating costs, and project timelines, which may adversely affect our results of operations.

Global Geopolitical Developments, Currency Movements, and Supply Chain Dynamics

Global geopolitical developments, currency volatility, trade restrictions, and regional conflicts may affect the availability and cost of specialised equipment, international logistics, and stability of global supply chains. For more details, see "*Risk Factor - Political, economic, regulatory or any other factors beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition*" on page 69. Industrial gas plants rely on specialized cryogenic equipment, compressors, control systems, and certain components that may be sourced from international suppliers. Disruption in global logistics networks, shipping constraints, increases in freight and insurance costs, or fluctuations in foreign exchange rates may impact the procurement of capital equipment, spare parts, and consumables, potentially affecting project execution timelines and capital expenditure.

Geopolitical developments may also influence global commodity cycles and trade flows, which in turn affect investment and production decisions in key customer industries such as steel, chemicals, and refining, thereby indirectly impacting demand for industrial gases and our results of operations.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our operations:

Total Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations primarily comprises revenue from contract with customers which includes: (i) revenue from sale of gases to On-site customers and Merchant and Packaged and Specialty Gases to other customers; and (ii) other operating revenue such as, lease rental income, operation and maintenance charges and other operating receipts.

Other Income

Other income primarily comprises interest income from bank deposits (carried at amortized cost), interest income on debentures (carried at amortized cost), dividend income on non-current investments, profit on sale of property, plant and equipment (net), income from government grants (deferred income), income from insurance claims, income from investments carried at fair value through profit or loss (net) and income from foreign currency transactions and translation.

Expenses

Our expenses primarily comprise: (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods and stock-in-trade; (iv) power and fuel; (v) employee benefit expense; (vi) finance costs; (vii) depreciation and amortization expense; and (viii) other expenses.

Cost of Materials Consumed

Cost of materials consumed primarily includes change in inventories of raw material (i.e. ammonium nitrate, liquid helium, calcium carbide, liquid gases, etc.), and purchase of raw materials for our manufacturing processes.

Purchase of Stock-in-Trade

Purchase of stock-in-trade relates to costs incurred for the procurement of liquid gases and other products for trading purpose.

Changes in inventories of finished goods and stock-in-trade

Changes in inventories of finished goods and stock-in-trade is the difference between opening stock and closing stock of finished goods and stock-in-trade.

Power and Fuel

Power and fuel refer to cost of power and fuel consumed.

Employee Benefit Expense

Employee benefits expense comprises (i) salaries and wages; (ii) contribution to provident and other funds; (iii) gratuity; and (iv) staff welfare expenses.

Finance Costs

Finance costs include (i) interest on borrowing; (ii) interest on lease liabilities; (iii) interest on tax paid; and (iv) other borrowing cost.

Depreciation and Amortization Expense

Depreciation and amortization expense comprise: (i) depreciation of property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses include amongst others (i) transportation and outward freight charges; (ii) legal and professional fees and expenses; (iii) labour charges, (iv) stores and spares consumed, (v) travelling and conveyance expenses; and (vi) miscellaneous expenses.

Tax expense

Our tax expense primarily comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. We measure our deferred tax based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Share in profit of joint venture

Share in profit of joint venture includes the share of profit earned by our Company in Bellary Oxygen Company Private Limited ("**BOCPL**"), a joint venture entered into with Linde India Limited.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) re-measurement gain / (losses) of the defined benefit plans; and (ii) income tax effect on (i) above.

RESULTS OF OPERATIONS

The following table sets forth select financial data for Fiscals 2026, 2025 and 2024 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	For Fiscals ended March 31,					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	30,339.28	94.43%	27,897.81	91.51%	25,899.35	93.37%
Other income	1,789.41	5.57%	2,588.58	8.49%	1,838.11	6.63%
Total Income	**32,128.69**	**100.00%**	**30,486.39**	**100.00%**	**27,737.46**	**100.00%**
Expenses						
Cost of materials consumed	1,058.59	3.29%	1,037.51	3.40%	1,399.45	5.05%
Purchase of stock-in-trade	827.77	2.58%	791.89	2.60%	628.12	2.26%
Changes in inventories of finished goods and stock-in-trade	(64.32)	(0.20)%	(86.50)	(0.28)%	(52.19)	(0.19)%
Power and fuel	6,741.49	20.98%	6,718.82	22.04%	6,381.86	23.01%
Employee benefit expenses	2,603.94	8.10%	2,206.65	7.24%	2,165.36	7.81%
Finance costs	970.49	3.02%	1,000.86	3.28%	809.49	2.92%
Depreciation and amortization expense	3,464.87	10.78%	2,640.59	8.66%	2,314.01	8.34%
Other expenses	4,958.24	15.43%	4,641.91	15.23%	3,913.63	14.11%
Total expenses	**20,561.07**	**64.00%**	**18,951.73**	**62.16%**	**17,559.73**	**63.31%**
Share in profit of joint venture	474.87	1.48%	20.36	0.07%	9.98	0.04%
Restated profit before tax (A)	**12,042.49**	**37.48%**	**11,555.02**	**37.90%**	**10,187.71**	**36.73%**
Tax expense						
Current tax	2,266.00	7.05%	2,135.00	7.00%	1,909.90	6.89%
Deferred tax	691.24	2.15%	608.27	2.00%	620.95	2.24%
Taxation pertaining to earlier years	(53.45)	(0.17)%	2.30	0.01%	-	0.00%
Total tax expense (B)	**2,903.79**	**9.04%**	**2,745.57**	**9.01%**	**2,530.85**	**9.13%**
Restated profit for the year (A-B)	**9,138.70**	**28.44%**	**8,809.45**	**28.90%**	**7,656.86**	**27.60%**

Particulars	For Fiscals ended March 31,					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Restated total other comprehensive income/ (loss) for the year, net of tax	**71.39**	**0.22%**	**(25.19)**	**(0.08)%**	**(15.96)**	**(0.06)%**
Restated total comprehensive income for the year, net of tax	**9,210.09**	**28.67%**	**8,784.26**	**28.81%**	**7,640.90**	**27.55%**

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Our total income increased by 5.39% to ₹ 32,128.69 million in Fiscal 2026 from ₹ 30,486.39 million in Fiscal 2025 due to an increase in our revenue from operations which was slightly offset by a decrease in our other income.

Revenue from Operations

Our revenue from operations increased by 8.75% to ₹ 30,339.28 million in Fiscal 2026 from ₹ 27,897.81 million in Fiscal 2025, primarily due to an increase in the sale of products, sale of services and lease rental income, and other operating revenue. Revenue from sale of products increased by 6.63% to ₹ 24,151.97 million in Fiscal 2026 from ₹ 22,650.71 million in Fiscal 2025 mainly on account of: (i) higher revenue from product supplies from On-site facility in Bokaro which was commissioned in January 2025; and (ii) higher revenue from sales of Packaged and Specialty Gases, especially due to the increase in the sale of speciality gases to customers in the solar industry and sale of hydrogen gas. Our revenue from sale of products (as per Ind AS 115 - Revenue from Contract with Customers): (i) oxygen/ medical oxygen gas increased to ₹11,915.98 million in Fiscal 2026 from ₹11,095.64 million in Fiscal 2025; (ii) nitrogen gas increased to ₹6,204.97 million in Fiscal 2026 from ₹6,060.84 million in Fiscal 2025; (iii) argon gas increased to ₹3,264.12 million in Fiscal 2026 from ₹3,111.42 million in Fiscal 2025; and (iv) others increased to ₹2,766.90 million in Fiscal 2026 from ₹2,382.81 million in Fiscal 2025.

Revenue from sales of services increased by 14.36% to ₹ 2,573.56 million in Fiscal 2026 from ₹ 2,250.50 million in Fiscal 2025 and lease rental income increased by 20.81% to ₹ 3,091.61 million in Fiscal 2026 from ₹ 2,559.05 million in Fiscal 2025 due to roll-over impact of commissioning of certain new On-site facilities in Fiscal 2026 under lease and operation and maintenance contracts. Additionally, other operating revenue, including charges for delayed return, repairs and testing of cylinders, other operating receipts and scrap sales increased by 19.33% to ₹ 522.14 million in Fiscal 2026 from ₹ 437.55 million in Fiscal 2025, which was attributable to a higher revenue generated on account of an increase in package rentals and total gas management service charges from a solar customer.

Other Income

Our other income decreased by 30.87% to ₹ 1,789.41 million in Fiscal 2026 from ₹ 2,588.58 million in Fiscal 2025, primarily due to a decrease in: (i) profit on disposal/retirement of property, plant and equipment (net) from ₹474.78 million in Fiscal 2025 to ₹56.20 million in Fiscal 2026, which was mainly on account of recognition of a profit of ₹456.33 million in Fiscal 2025 from the sale of land at two locations - Gautam Buddha Nagar (Surajpur, Uttar Pradesh) and Port Blair (Andaman and Nicobar Islands); (ii) miscellaneous income to ₹ 84.78 million in Fiscal 2026 from ₹ 289.87 million in Fiscal 2025 due to power tariff incentive from the State Governments accounted for in Fiscal 2025 in respect of two units pertaining to an earlier year for which approval was received in Fiscal 2025; and (iii) net gain on investments carried at fair value through profit or loss to ₹ 784.73 million in Fiscal 2026 from ₹ 1,107.63 million in Fiscal 2025. These decreases were slightly offset by an increase in the interest income on financial assets carried at an amortised cost to ₹ 618.12 million in Fiscal 2026 from ₹ 570.16 million in Fiscal 2025.

Expenses

Our total expenses increased by 8.49% to ₹ 20,561.07 million in Fiscal 2026 from ₹ 18,951.73 million in Fiscal 2025.

Cost of Materials Consumed

Our cost of materials consumed increased by 2.03% to ₹1,058.59 million in Fiscal 2026 from ₹1,037.51 million in Fiscal 2025 primarily due to higher consumption of natural gas, ammonium nitrate and sulphur hexafluoride (SF6) as prices remained constant. These increases were partially offset by a decrease in consumption of liquid helium by ₹55.51 million to ₹380.97 million in Fiscal 2026 from ₹436.48 million in Fiscal 2025.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by 4.53% to ₹827.77 million in Fiscal 2026 from ₹791.89 million in Fiscal 2025 primarily due to higher purchases of gases for the solar and other speciality sectors.

Changes in inventories of finished goods and stock-in-trade

Our changes in inventories of finished goods and stock-in-trade decreased by 25.64% to ₹(64.32) million in Fiscal 2026 from ₹(86.50) million in Fiscal 2025 primarily on account of (i) an increase in stock-in-trade inventory at the end of Fiscal 2026 to ₹121.28 million from ₹90.83 million at the end of Fiscal 2025, resulting in an increase in stock-in-trade of ₹(30.45) million in Fiscal 2026 as compared to ₹(57.75) million in Fiscal 2025, mainly due to purchases of gases relating to the solar and speciality sectors, and (ii) an increase in finished goods inventory at the end of Fiscal 2026 to ₹224.33 million from ₹190.46 million at the end of Fiscal 2025, resulting in an increase in finished goods inventory of ₹(33.87) million in Fiscal 2026 as compared to ₹(28.75) million in Fiscal 2025, primarily attributable to inventory buildup at a newly commissioned Merchant plant.

Power and Fuel

Our power and fuel increased by 0.34% to ₹ 6,741.49 million in Fiscal 2026 from ₹ 6,718.82 million in Fiscal 2025 primarily due to an increase in consumption of power on account of increased production volume of Merchant gases.

Employee Benefit Expenses

Our employee benefit expenses increased by 18.00% to ₹ 2,603.94 million in Fiscal 2026 from ₹ 2,206.65 million in Fiscal 2025 primarily due to an increase in salaries, wages and bonus to ₹ 2,237.54 million in Fiscal 2026 from ₹ 1,931.92 million in Fiscal 2025 on account of (i) an increase in the scale of our operations which led to an increase in the number of our employees to 1,845 as of March 31, 2026 from 1,653 as of March 31, 2025; and (ii) annual increments during Fiscal 2026.

Finance Costs

Our finance costs decreased by 3.03% to ₹ 970.49 million in Fiscal 2026 from ₹ 1,000.86 million in Fiscal 2025 primarily due to a decrease in other interest to ₹ 6.81 million in Fiscal 2026 from ₹ 11.11 million in Fiscal 2025. This was slightly offset by an increase in interest on financial liabilities measured at amortized cost to ₹ 1,037.95 million in Fiscal 2026 from ₹ 1,033.85 million in Fiscal 2025.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 31.22% to ₹ 3,464.87 million in Fiscal 2026 from ₹ 2,640.59 million in Fiscal 2025, primarily due to an increase in depreciation due to full year impact of On-site facilities commissioned in the last quarter of Fiscal 2025 and fresh capitalization of On-site facilities commissioned during Fiscal 2026.

Other Expenses

Our other expenses increased by 6.81% to ₹ 4,958.24 million in Fiscal 2026 from ₹ 4,641.91 million in Fiscal 2025 primarily on account of the following: (i) an increase in transportation and outward freight charges from ₹ 2,442.12

million in Fiscal 2025 to ₹ 2,591.15 million in Fiscal 2026 due to an increase in sales volume; (ii) an increase in labour charges from ₹ 174.95 million in Fiscal 2025 to ₹ 208.84 million in Fiscal 2026 due to the increase in operations; (iii) an increase in stores and spares consumed from ₹ 269.00 million in Fiscal 2025 to ₹ 327.66 million in Fiscal 2026 on account of higher repairs and maintenance activities at some of our operational sites; and (iv) an increase in travelling and conveyance expenses from ₹220.15 million in Fiscal 2025 to ₹292.33 million in Fiscal 2026 on account of increase in overall business operations and increase in foreign travel to explore sources for imported solar gases. This was slightly offset by a decrease in miscellaneous expense from ₹ 643.02 million in Fiscal 2025 to ₹ 505.29 million in Fiscal 2026 due to nil contribution to the Electoral Trust (non-profit organization) in Fiscal 2026 from ₹170.00 million in Fiscal 2025.

Share in Profit of Joint Venture

Our share in profit of joint venture, BOCPL, for the year was ₹ 474.87 million in Fiscal 2026 compared to a profit before tax for the year of ₹ 20.36 million in Fiscal 2025 on account of a one-time gain on the sale of investments (equity shares) measured at fair value by BOCPL.

Restated Profit before Tax

For the reasons discussed above, our restated profit before tax for the year was ₹ 12,042.49 million in Fiscal 2026 compared to a profit before tax for the year of ₹ 11,555.02 million in Fiscal 2025.

Tax Expense

Current tax increased to ₹ 2,266.00 million in Fiscal 2026 from ₹ 2,135.00 million in Fiscal 2025. Deferred tax increased to ₹ 691.24 million in Fiscal 2026 from ₹ 608.27 million in Fiscal 2025.

Restated Profit for the Year

We recorded a restated profit for the year of ₹ 9,138.70 million in Fiscal 2026 compared to profit for the year of ₹ 8,809.45 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Our total income increased by 9.91% to ₹ 30,486.39 million in Fiscal 2025 from ₹ 27,737.46 million in Fiscal 2024 due to an increase in our revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by 7.72% to ₹ 27,897.81 million in Fiscal 2025 from ₹ 25,899.35 million in Fiscal 2024, primarily due to an increase in the sale of products and other operating revenue. Revenue from the sale of products increased to ₹22,650.71 million in Fiscal 2025 from ₹ 20,860.48 million in Fiscal 2024, on account of: (i) an increase in the volume of products sold primarily from five additional standalone Merchant sites in Chhatrapati Sambhaji Nagar (Maharashtra), Narmadapuram (Madhya Pradesh), Bankura (Barjora, West Bengal), Raebareli (Uttar Pradesh), and Palghar (Wada, Maharashtra); (ii) commissioning of product supplies from an On-site facility at Bokaro and (iii) an increase in sales volume of speciality gases to solar customers, which was a new vertical, commencing in Fiscal 2025. However, these increases were partially offset by: (i) a reduction in the average selling price of bulk gases; and (ii) a reduction in volume of helium sold by approximately 35%. Our revenue from sale of products (as per Ind AS 115 - Revenue from Contract with Customers): (i) oxygen and medical oxygen gas increased to ₹11,095.64 million in Fiscal 2025 from ₹9,555.46 million in Fiscal 2024; (ii) nitrogen increased to ₹6,060.84 million in Fiscal 2025 from ₹5,783.77 million in Fiscal 2024; and (iii) argon increased to ₹3,111.42 million in Fiscal 2025 from ₹2,811.43 million in Fiscal 2024. This was slightly offset due to a decrease in the sale of other gases to ₹2,382.81 million in Fiscal 2025 from ₹2,709.82 million in Fiscal 2024 due to reduction in helium revenue on account of reduction in volume sold by approximately 35% in Fiscal 2025.

Revenue from sales of services increased by 2.57% to ₹ 2,250.50 million in Fiscal 2025 from ₹ 2,149.04 million in Fiscal 2024 and lease rental income increased by 1.16% to ₹ 2,559.05 million in Fiscal 2025 from ₹ 2,529.67 million in Fiscal 2024 due to roll-over impact of commissioning of certain new On-site facilities in Fiscal 2025 under lease and operation and maintenance contracts. Additionally, other operating revenue, including charges for delayed return, repairs and testing of cylinders, and scrap sales increased by 21.49% to ₹ 437.55 million in Fiscal 2025 from ₹ 360.16 million in Fiscal 2024, which was attributable to a higher revenue generated on account of an increase in total gas management service charges from a solar customer.

Other Income

Our other income increased by 40.83% to ₹ 2,588.58 million in Fiscal 2025 from ₹ 1,838.11 million in Fiscal 2024, primarily due to: (i) profit of ₹ 456.33 million on the sale of land owned by the Company at two locations, namely Gautam Buddha Nagar (Surajpur, Uttar Pradesh) and Port Blair (Andaman and Nicobar Islands); (ii) ₹ 202.24 million due to power tariff incentive from the State Governments in respect of two units for which approval was received in Fiscal 2025 but incentives pertained to an earlier year; and (iii) mark to market gain on the carrying value of investments of ₹ 162.74 million, which was partially offset by lower interest income of ₹ 93.66 million on financial institution / bank deposits.

Expenses

Our total expenses increased by 7.93% to ₹ 18,951.73 million in Fiscal 2025 from ₹ 17,559.73 million in Fiscal 2024.

Cost of Materials Consumed

Our cost of materials consumed decreased by 25.86% to ₹1,037.51 million in Fiscal 2025 from ₹1,399.45 million in Fiscal 2024, primarily due to lower consumption of liquid helium in Fiscal 2025, resulting in a reduction of ₹324.70 million from ₹ 761.18 million in Fiscal 2024 compared to ₹ 436.48 million in Fiscal 2025.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by 26.07% to ₹791.89 million in Fiscal 2025 from ₹628.12 million in Fiscal 2024, primarily due to the purchase of solar and speciality gases amounting to ₹ 235.30 million and equipment purchases for trading activities amounting to ₹ 90.08 million in Fiscal 2025 compared to ₹ 8.88 million in Fiscal 2024. This increase was partially offset by a reduction in traded volumes of helium amounting to nil in Fiscal 2025 compared to ₹ 204.40 million in Fiscal 2024. The balance increase of ₹ 51.67 million was attributable to procurement of various other gases for trading activities.

Changes in inventories of finished goods and stock-in-trade

Our changes in inventories of finished goods and stock-in-trade increased by 65.74% to ₹(86.50) million in Fiscal 2025 from ₹(52.19) million in Fiscal 2024, primarily on account of: (i) an increase in stock-in-trade inventory at the end of Fiscal 2025 due to purchases of gases relating to the solar and speciality sectors amounting to ₹51.05 million compared to Nil in Fiscal 2024, and (ii) an increase in finished goods inventory at the end of Fiscal 2025 at a newly commissioned On-site plant amounting to ₹24.03 million compared to Nil in Fiscal 2024.

Power and Fuel

Our power and fuel increased by 5.28% to ₹ 6,718.82 million in Fiscal 2025 from ₹ 6,381.86 million in Fiscal 2024 primarily due to an increase in consumption of power on account of a higher production volume of Merchant gases.

Employee Benefit Expense

Our employee benefit expense increased by 1.91% to ₹ 2,206.65 million in Fiscal 2025 from ₹ 2,165.36 million in Fiscal 2024 primarily due to an increase in salaries, wages and bonus to ₹ 1,931.92 million in Fiscal 2025 from ₹ 1,731.98 million in Fiscal 2024 on account of (i) an increase in the scale of our operations which led to an increase in the number of our employees to 1,653 as of March 31, 2025 from 1,456 as of March 31, 2024; and (ii) annual increments during Fiscal 2025. These were partially offset by lower gratuity provision in Fiscal 2025 as compared to

Fiscal 2024 by ₹ 193.36 million. Our gratuity provision was higher in Fiscal 2024 primarily due to a one-time gratuity provision of ₹203.83 million.

Finance Costs

Our finance costs increased by 23.64% to ₹ 1,000.86 million in Fiscal 2025 from ₹ 809.49 million in Fiscal 2024 primarily due to an increase in interest expense of ₹ 350.23 million on term loans on account of full year impact of loans taken in the second half of the Fiscal 2024. This was partially offset by a reduction in interest expense of ₹ 166.03 million on debentures, as the debentures were fully redeemed in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 14.11% to ₹ 2,640.59 million in Fiscal 2025 from ₹ 2,314.01 million in Fiscal 2024, primarily due to an increase in depreciation as a result of the full year impact of Merchant plants capitalized in Fiscal 2024 and fresh capitalization of On-site plants during Fiscal 2025.

Other Expenses

Our other expenses increased by 18.61% to ₹ 4,641.91 million in Fiscal 2025 from ₹ 3,913.63 million in Fiscal 2024 primarily on account of the following: (i) transportation and outward freight charges increased from ₹ 2,158.52 million in Fiscal 2024 to ₹ 2,442.12 million in Fiscal 2025 due to an increase in sales volume; (ii) an increase in repairs from ₹ 233.29 million in Fiscal 2024 to ₹ 263.81 million in Fiscal 2025 due to an increase in the number of our operational sites; (iii) an increase in miscellaneous expense from ₹ 373.03 million in Fiscal 2024 to ₹ 643.02 million in Fiscal 2025 on account of one-time contribution of ₹ 170.00 million to the electoral trust; (iv) an increase in contract labour expense from ₹ 154.99 million in Fiscal 2024 to ₹ 174.95 million in Fiscal 2025 due to increase in operations; and (v) an increase in corporate social responsibility expense by ₹ 23.09 million from ₹ 155.23 million in Fiscal 2024 to ₹ 178.32 million in Fiscal 2025.

Share in Profit of Joint Venture

Our share in profit of joint venture, BOCPL, was ₹ 20.36 million in Fiscal 2025 compared to ₹ 9.98 million in Fiscal 2024 on account of increase in dividend income of BOCPL.

Restated Profit before Tax

For the reasons discussed above, our restated profit before tax for the year was ₹ 11,555.02 million in Fiscal 2025 compared to a profit before tax for the year of ₹ 10,187.71 million in Fiscal 2024.

Tax Expense

Current tax increased to ₹ 2,135.00 million in Fiscal 2025 from ₹ 1,909.90 million in Fiscal 2024. Deferred tax decreased to ₹ 608.27 million in Fiscal 2025 from ₹ 620.95 million in Fiscal 2024.

Restated Profit for the Year

We recorded a profit for the year of ₹ 8,809.45 million in Fiscal 2025 compared to profit for the year of ₹ 7,656.86 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term. Cash generated by operations, supplemented by external financing, is our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 29.

Our short-term as well as long-term capital expenditure requirements include expenditure for organic and inorganic growth opportunities, working capital requirements, purchase of computers and related assets, purchase of software and intangible assets and for corporate actions.

As of March 31, 2026, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹ 4,244.73 million.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. We had working capital of ₹ 8,194.53 million, ₹ 9,320.49 million and ₹ 12,489.75 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the Fiscals indicated:

(₹ in million)

Particulars	For Fiscal ended March 31,		
	2026	**2025**	**2024**
Net cash (used in)/generated from Operating Activities	12,642.41	8,614.93	8,937.21
Net cash (used in)/generated from Investing Activities	(8,775.52)	(9,534.20)	(14,114.03)
Net cash (used in)/generated from Financing Activities	(4,281.86)	1,029.34	5,395.90
Net increase / (decrease) in cash and cash equivalents	**(414.97)**	**110.07**	**219.08**
Cash and cash equivalents at the beginning of the year	422.91	312.84	93.76
Cash and cash equivalents at the end of the year	**7.94**	**422.91**	**312.84**

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹12,642.41 million. Our restated profit before tax was ₹12,042.49 million after non-cash and non-operating adjustments primarily of depreciation and amortization expense of ₹3,464.87 million and finance costs of ₹970.49 million. This was partially offset by net gain on investments carried at fair value through profit or loss of ₹784.73 million, interest income of ₹618.12 million and profit on disposal/retirement of property, plant and equipment (net) of ₹56.20 million. Our operating profit before working capital changes was ₹14,421.78 million. Working capital outflows included increases in other assets of ₹666.84 million, trade receivables of ₹446.81 million, inventories of ₹31.06 million and financial assets of ₹307.46 million, partially offset by increases in trade payables of ₹183.99 million, financial liabilities of ₹38.08 million and provisions of ₹152.07 million.

Fiscal 2025

Net cash generated from operating activities was ₹8,614.93 million in Fiscal 2025. Our restated profit before tax was ₹11,555.02 million, which was after non-cash and non-operating adjustments primarily of depreciation and amortisation of ₹2,640.59 million and finance costs of ₹1,000.86 million. This was partially offset by net gain on investments carried at fair value through profit or loss of ₹1,107.63 million, interest income of ₹570.16 million and profit on disposal/retirement of property, plant and equipment (net) of ₹474.78 million. Our operating profit before working capital changes was ₹12,917.89 million. Working capital outflows included increases in other assets of ₹1,285.69 million, trade receivables of ₹698.45 million, inventories of ₹202.59 million and financial assets of ₹188.66 million, partially offset by increases in trade payables of ₹122.29 million, financial liabilities of ₹83.59 million and provisions of ₹31.76 million.

Fiscal 2024

Net cash generated from operating activities was ₹8,937.21 million in Fiscal 2024. Our restated profit before tax was ₹10,187.71 million, and after non-cash and non-operating adjustments primarily of depreciation and amortisation of ₹2,314.01 million and finance costs of ₹809.49 million. This was partially offset by net gain on investments carried at fair value through profit or loss of ₹944.89 million and interest income of ₹643.67 million. Our operating profit before working capital changes was ₹11,610.42 million. Working capital outflows included increases in other assets of ₹437.13 million, trade receivables of ₹299.76 million, financial assets of ₹215.06 million and inventories of ₹147.81 million, partially offset by increases in trade payables of ₹166.18 million, provisions of ₹84.28 million and financial liabilities of ₹65.29 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹8,775.52 million in Fiscal 2026, primarily on account of the acquisition of property, plant and equipment (including net movement in capital work in progress, capital creditors and capital advances) of ₹11,614.47 million. The cash outflow was further impacted by purchase of current investments amounting to ₹3,099.85 million, term deposits kept with financial institutions amounting to ₹1,700.00 million and purchase of non-current investments amounting to ₹196.88 million. These outflows were partially offset by movement in investments in fixed deposits with banks (net) amounting to ₹2,837.43 million, proceeds from redemption of current investments amounting to ₹2,063.98 million, term deposits with financial institutions matured amounting to ₹900.00 million, interest received amounting to ₹743.12 million, Government grants (capital subsidy) received from various State Governments (as per industrial promotion policy) amounting to ₹523.93 million, proceeds from the sale of property and plant and equipment amounting to ₹131.17 million.

Fiscal 2025

Net cash used in investing activities was ₹9,534.20 million in Fiscal 2025, primarily on account of acquisition of property, plant and equipment (including net movement in capital work in progress, capital creditors and capital advances) amounting to ₹12,594.02 million in connection with ongoing capacity expansion and project execution activities. The cash outflow was further impacted by investment in term deposits kept with financial institutions amounting to ₹3,370.20 million, purchase of current investments amounting to ₹2,249.89 million, movement in investment in fixed deposits with banks (net) amounting to ₹1,117.34 million, payment towards right of use assets of ₹333.75 million and purchase of non-current investments amounting to ₹273.98 million. These outflows were partially offset by proceeds from redemption of current investments amounting to ₹5,331.98 million, maturity of term deposits with financial institutions matured amounting to ₹3,520.20 million, interest received amounting to ₹684.16 million, sale of property, plant and equipment amounting to ₹491.89 million and Government grants (capital subsidy) received from various State Governments (as per industrial promotion policy) amounting to ₹330.78 million.

Fiscal 2024

Net cash used in investing activities was ₹14,114.03 million in Fiscal 2024, primarily on account of acquisition of property, plant and equipment (including net movement in capital work in progress, capital creditors and capital advances) amounting to ₹10,185.87 million in relation to expansion projects and capital expenditure initiatives. The outflow was further attributable to movement in investment in fixed deposits with banks (net) amounting to ₹5,261.77 million, purchase of current investments amounting to ₹4,649.77 million, investment in term deposits kept with financial institutions amounting to ₹1,850.00 million and purchase of non-current investments amounting to ₹509.47 million. These outflows were partially offset by maturity of term deposits with financial institutions matured amounting to ₹6,150.50 million, proceeds from redemption of current investments amounting to ₹1,502.77 million, interest received amounting to ₹611.25 million and Government grants (capital subsidy) received from various State Governments (as per industrial promotion policy) amounting to ₹81.71 million.

Financing Activities

Fiscal 2026

Net cash used in financing activities was ₹4,281.86 million in Fiscal 2026, primarily on account of repayment of non-current borrowings of ₹ 3,624.82 million, proceeds from non-current borrowings being nil, finance costs paid amounting to ₹ 1,068.59 million, dividend paid amounting to ₹ 206.81 million and payment of lease liabilities amounting to ₹ 10.78 million. This was slightly offset by movement in cash credit from banks (net) amounting to ₹ 629.14 million.

Fiscal 2025

Net cash generated from financing activities was ₹1,029.34 million in Fiscal 2025, primarily from proceeds from non-current borrowings of ₹5,000.00 million, partially offset by repayment of non-current borrowings of ₹2,808.75

million, finance costs paid of ₹1,049.24 million, dividend paid of ₹103.41 million and payment of lease liabilities of ₹9.26 million.

Fiscal 2024

Net cash generated from financing activities was ₹5,395.90 million in Fiscal 2024, primarily from proceeds from non-current borrowings of ₹10,000.00 million, partially offset by repayment of non-current borrowings of ₹3,421.74 million, finance costs paid of ₹891.07 million, movement in cash credit account of ₹179.65 million, dividend paid of ₹103.41 million and payment of lease liabilities of ₹8.23 million.

INDEBTEDNESS

As of March 31, 2026, we had total borrowings amounting to ₹ 13,656.46 million (which is calculated as the total of non-current borrowings and current borrowings). For further information on our indebtedness, see "*Financial Indebtedness*" on page 551.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The table sets forth our contingent liabilities as per Ind AS 37 as at March 31, 2026:

(in ₹ million)

Contingent liabilities	As at March 31, 2026
A) Claims against the Group not acknowledged as debts	32.45
B) Other contingent liabilities	
(i) Relating to property, plant and equipment	
Entry Tax	1.47
(ii) Others	
Excise duty and Service Tax	188.30
Sales Tax	5.59
Income Tax	-
Goods and Service Tax (GST)	27.34

For details in relation to our contingent liabilities as per Ind AS 37 as at March 31, 2026, see "*Financial Information - Restated Consolidated Financial Information – Note 39*" and "*Outstanding Litigation and Material Developments*" on pages 470 and 555, respectively.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as at March 31, 2026, aggregated by type of contractual obligation:

(₹ in million)

Particulars	As of March 31, 2026			
	Payment due by period			
	Carrying value	Less than 1 year	1-5 years	Over 5 years
	(₹ million)			
Total Borrowings[(1)] (A)	13,656.46	5,181.36	9,666.15	710.95
Trade payables (B)	1,269.08	1,269.08	-	-
Total lease liabilities (C)	116.57	13.61	57.45	172.22
Total other financial liabilities[(3)] (D)	4,893.16	4,883.16	10.00	-
Total (A+B+C+D)	**19,935.27**	**11,347.21**	**9,733.60**	**883.17**

Note:
(1) Total Borrowings includes non-current borrowings and current borrowings.
(2) Total lease liabilities includes non-current and current lease liabilities.
(3) Total other financial liabilities includes non-current other financial liabilities and current other financial liabilities.

CAPITAL EXPENDITURES

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for investments in property, plant and equipment, intangible assets and capital work-in-progress. Our operations require significant capital expenditure for the establishment, expansion and maintenance of ASUs, On-site gas generation facilities, pipelines, storage infrastructure, logistics assets and related equipment, as well as ongoing working capital to support our operations. Such capital expenditure is required both to maintain and operate existing facilities and to support growth through new projects and capacity additions.

Set forth below are our capital expenditure made towards addition of property, plant and equipment & intangible assets for the Fiscals indicated below.

(₹ in million)

Particulars	For Fiscal ended March 31,		
	2026	**2025**	**2024**
Additions to property, plant and equipment (A)	5,477.61	15,294.92	8,365.48
Additions to Intangible Assets (B)	4.94	6.81	20.96
Total (C) = (A+B)	**5,482.55**	**15,301.73**	**8,386.44**

The following table sets forth our property, plant and equipment, capital work in progress and intangible assets as at the Fiscals indicated below:

(₹ in million)

Particulars	As at March 31,		
	2026	**2025**	**2024**
Property, plant and equipment (A)	52,312.34	50,322.84	37,657.60
Capital work in Progress (B)	14,147.43	8,042.15	7,733.12
Intangible Assets (C)	20.08	22.04	22.17
Total (D) = (A+B+C)	**66,479.85**	**58,387.03**	**45,412.89**

We have historically funded our capital expenditure and working capital requirements through a combination of internal accruals and external borrowings. Any increase in our capital expenditure requirements, including due to cost overruns, changes in project scope, delays in execution or inflation in equipment and input costs, may require us to incur additional indebtedness or seek alternative sources of funding. To finance our capital expenditure and working capital needs, we may need to raise additional funds through debt or equity financing. For more details, see "*Risk Factor - Our business is capital intensive and involves execution of large-scale projects. Any inability to effectively plan, fund or execute our capital expenditure and projects could adversely affect our business, results of operations, cash flows or financial condition."* on page 44.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase of fixed assets, purchase of stores and spares, purchase of goods and sales of goods. In Fiscals 2026, 2025 and 2024, the aggregate amount of such related party transactions was ₹ 5,570.04 million, ₹ 9,120.89 million and ₹ 8,647.47 million, respectively.

AUDITOR QUALIFICATIONS AND EMPHASIS OF MATTER

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information. There are no emphasis of matter included in the audit reports of our Statutory Auditors on the consolidated financial statements for Fiscals 2026, 2025 and 2024. Please also refer to "*Risk Factors - The Examination Report issued by our Joint Statutory Auditors discloses certain modifications included in the auditors' reports and related annexures in relation to our audited consolidated financial statements for Fiscals 2026, 2025 and 2024. There can be no assurance that future audit reports will not include modifications from our auditors, which may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects*." on page 46, for details of modifications in the auditors' reports on the consolidated financial statements for Fiscals 2026, 2025 and 2024.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 29.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk and other price risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The foreign currency denominated monetary assets of the Company are not significant. Our Company's exposure to the risk of change in foreign exchange rates relates primarily to purchase of plant and machinery including capital work in progress. The foreign currency denominated monetary liabilities are generally settled within a short period and hence the foreign exchange fluctuation risk is minimal. Exchange rate exposures are managed within approved policy parameters, utilising forward foreign currency contracts, as and when necessary.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The term loans from banks have floating interest rates. Cash credits are subject to variable rate of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Financial assets i.e. deposits with financial institutions & bank deposits carry fixed rate of interest. Thus, the Company's exposure to the risk of changes in the interest rate is not significant.

c) Other price risks

Our Company is exposed to equity price risks arising from equity investments. Investments in equity/preference instruments in joint venture and other companies are held for strategic purposes rather than trading purposes. Our Company does not actively trade in these investments. Our Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations to pay resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, debentures, balances with banks/financial institutions, loans and other receivables.

Credit risk arising from balances with banks / financial institutions, investment in debentures is limited because the counterparties are reputed banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. Further investments in mutual funds are in debt funds of reputed mutual fund houses.

Liquidity Risk

Our Board has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations and Financial Conditions*" and the uncertainties described in "*Risk Factors*" on pages 520 and 29, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations and Financial Conditions*" and the uncertainties described in "*Risk Factors*" on pages 520 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 298, and 518 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Industry Overview*", "*Our Business*" and on pages 29, 178 and 298, respectively, for further information on competitive conditions that we face across our various business operations.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CLIENTS

Given the nature of our business operations, revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. For further information, see "*Risk Factors – We operate a significant number of our facilities at the sites of our customers ("On-site customers"), and our business is dependent on the continued operation of such customer facilities and our ability to maintain our customer relationships. Any adverse change in our relationship with our key customers could adversely affect our business, results of operations, cash flows and financial condition*." on page 30.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to any major seasonality or cyclicality, and we do not experience seasonal fluctuations in our revenues due to the inherent nature of the industry. For further information, see "*Industry Overview*" and "*Our Business*" on pages 178 and 298, respectively.

MATERIAL ACCOUNTING POLICIES

Revenue

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group

expects to receive in exchange for those products or services. Revenue excludes taxes and duties collected on behalf of the Government.

A. Sale of products:

Revenue from sale of products is recognised at a point in time, i.e., on delivery to the customer, when control of the goods is transferred in accordance with the terms of the contract. Further, Revenue from sale of gases supplied through pipeline on a continuous basis is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance. Output based measure of progress is used to recognize revenue over the period of time.

B. Sales of Services

The Group provides lease rental and operational & maintenance services that are generally bundled together to a customer, and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the lease rental and operational & maintenance services.

Revenue from lease rental and operational & maintenance services is recognised when the performance obligation is satisfied over time since the supply is on continuous basis and the customer simultaneously receives and consumes the benefits of the performance as the Group performs. Output based measure of progress is used to recognise revenue over the period of time.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are made with a credit term of generally up to 45 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Any consideration payable to the customer is adjusted to the transaction price, unless it is payment for a distinct product or service from the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in section 4(A)(b) of material accounting policies.

Contract balances:

Trade Receivables: The Group classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are presented as 'Advances from customers'.

b) Other income:

Dividend income from investments is recognised when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount.

Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. Cost comprises purchase price/cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use.

Project pre-operative expenses are capitalised to various eligible PPE in respective units. Borrowing costs directly attributable to acquisition or construction of qualifying items of PPE are capitalised.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Expenses that are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of PPE are depreciated over their estimated useful lives, determined as under:

- Freehold land is not depreciated.
- Solar power plant is depreciated over 25 years based on the technical assessment of useful life and applicable warranty conditions.
- Building on customer land – As per terms of respective contract/arrangement with the customer
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 which is as under:
    - Factory buildings – 30 years
    - Other buildings – 60 years
    - Plant and equipment being continuous process plants – 25 years
    - Other plant and equipment – 15 years
    - Electrical installations – 10 years
    - Furniture and fixture – 10 years
    - Vehicles – 8 years
    - Office equipment – 5 years
    - Computers – 3 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all the property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful life of intangible asset is as follows:

Software costs: amortised on a straight-line basis over a period of six years.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Group as lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract. The leasing transactions of the Group comprise only operating leases.

b) The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets:

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

“Lease liability” and “Right of use” asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset’s age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities are charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges'.

Inventories

Inventories are valued at lower of the cost and net realisable value.

Raw materials/ Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost basis.

Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods include purchase cost and inward freight. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Group's gratuity scheme is a defined benefit plan and is funded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset at the start of the reporting period, taking account of any change in the net defined benefit liability or asset during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Other long-term employee benefits:

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Foreign currency transactions and translation

The transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group reviews its carrying value of investment in joint venture which is carried at cost less accumulated impairment, annually or more frequently when there are indicators for impairment. On disposal of investments in

joint venture the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants, whose primary condition is that the Group should establish and operate manufacturing facilities in specified areas, are initially recognised as deferred revenue in the balance sheet and subsequently transferred to profit or loss as other income on a systematic and rational basis over the useful lives of the related assets. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Summary Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Provisions and contingencies

The Group recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(A) Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is adjusted for loss allowance and impairment losses, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in joint venture. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

(B) Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial liabilities

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss (FVTPL) are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Group. Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on single business segment of manufacture, trading and supply of industrial, medical and other gases, either through sale of products or manufacture and supply of gas on job work basis or providing facilities at customer location or giving plant on operating lease generally with a right to operate and maintenance of such plants. Hence, the Group does not have any reportable segments as per Ind AS 108 "Operating Segments".

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed below, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

(i) Pursuant to the resolution passed by our Board at its meeting held on September 28, 2026, our Company has proposed to undertake the Offer;

(ii) Pursuant to the resolutions passed by our Board and our Shareholders at their meetings held on June 3, 2026, and June 9, 2026, respectively, our Company has approved the bonus issue of 413,627,880 equity shares of face value ₹1 each; and

(iii) Pursuant to resolutions passed by our Board and our Shareholders at their meetings held on June 3, 2026, and June 9, 2026, respectively, each equity share of our Company of face value ₹10 each was split into 10 equity shares of face value ₹1 each. Accordingly, the issued share capital of our Company changed from 10,340,697 equity shares of face value ₹10 each to 103,406,970 equity shares of face value ₹1 each.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" beginning on pages 518, 396, and 29, respectively.

(*in ₹ million, except ratio*)

Particulars	Pre-Offer (as at March 31, 2026)	As adjusted for the proposed Offer[#]
Borrowings		
Current borrowings (excluding current maturities of term loans) (A)	629.14	[●]
Non-current borrowings (including current maturities of term loans) (B)	13,027.32	[●]
Total borrowings (C =A+B)	**13,656.46**	[●]
Equity[@]		
Equity Share capital (D)	103.41	[●]
Interest free loan from a shareholder (E)	270.30	
Other equity (F)	72,311.34	[●]
Total Equity (G= D+E+F)	**72,685.05**	**[●]**
Total Capitalisation (H= C+G)	**86,341.51**	**[●]**
Ratio: Non-current borrowings (B) / Total Equity (G) (I = B/G)	**0.18**	**[●]**
Ratio: Total borrowings (C) / Total Equity (G) (J= C/G)	**0.19**	**[●]**

[^] As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.

[*] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013

[#] The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalization of the Offer Price.

[@] Subsequent to March 31, 2026, our Company has completed a sub-division of Equity Shares from a face value of ₹10 each to a face value of ₹1 each and a bonus issuance of Equity Shares to the eligible shareholders of our Company in the ratio of four equity shares of face value ₹1 each for each equity share of face value ₹1 held. For further details, please see "Capital Structure – Notes to Capital Structure – Equity Share capital history of our Company" on page 102.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities, including term loans and working capital facilities, in the ordinary course of our business for meeting our working capital and business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 366.

We have obtained the necessary consents, waivers and no-objections, as applicable and required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia* including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management.

The details of the indebtedness of our Company as on July 15, 2026, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount (as at July 15, 2026)*
Company		
Secured		
Term loans	18,000.00	12,234.01
Total secured facilities (A)	**18,000.00**	**12,234.01**
Unsecured		
Fund-based working capital facilities	1,450.00	87.36
Non-fund based working capital facilities	4,050.00	2,955.21
Total unsecured facilities (B)	**5,500.00**	**3,042.57**
Total borrowings of our Company (C) = (A+B)	**23,500.00**	**15,276.58**

* *As certified by N B T and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our outstanding indebtedness.

1. ***Interest:*** In terms of the facilities availed by us, the applicable rate of interest for the various borrowing facilities availed by our Company are fixed or linked to the repo rate or marginal cost of lending rate (MCLR) over a specific period of time and are subject to mutual discussions between the relevant lenders and our Company, along with spreads ranging from nil to 1.70%. Further, the rate of interest in relation to the borrowing facilities ranges from 5.25% to 8.45% for term loans and working capital related loans and 0.15% to 0.35% for bank guarantee and letters of credit.

2. ***Penal Interest***: The default interest payable on the facilities availed by us typically ranges from nil to 8.00% per annum over and above the applicable interest rate.

3. ***Pre-payment penalty:*** The facilities availed by us may have pre-payment provisions which allow for pre-payment of the outstanding loan amount on providing prior notice to the concerned lender or receiving prior approval from such concerned lender, subject to a minimum pre-payment premium ranging from nil to 2.00% or a rate agreed with the respective lender, or as laid down in the facility document, as the case may be.

4. ***Validity/Tenor:*** The tenor of our financing arrangements typically ranges from 90 days to 7 years.

5. ***Security:*** In terms of the facilities availed by us, we are required to, *inter alia*, create a hypothecation over moveable fixed assets including plant and machinery, as applicable.

6. ***Repayment:*** The facilities are typically repayable from the date of first reimbursement till maturity, generally in structured instalments as per the repayment schedule stipulated in the relevant loan documentation or as bullet repayments or are repayable on demand.

7. ***Key Covenants:*** Certain of our financing arrangements provide for covenants restricting certain corporate actions, and we are required to take prior approval of the relevant lenders before undertaking such corporate actions, *inter alia* the following:

   (a) Change in capital structure or shareholding pattern or ownership or control of our Company;

   (b) Change in the management or management set up of our Company;

   (c) Creation of further charge or any other encumbrance on the security provided for our borrowings;

   (d) Amendment to the constitutional documents of our Company;

   (e) Formulation of scheme of merger, demerger, reconstruction or amalgamation including creation of any subsidiary or permit any company to become our subsidiary; and

   (f) Undertake any scheme of expansion or invest in any other entity except in the ordinary course of business.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, *inter alia* the following:

   (a) Failure or delay in making payment of any principal amount or interest on the relevant due dates;

   (b) Breach of any terms and conditions as mentioned under the financing agreements;

   (c) Classification of our Company or our Directors or Promoters as wilful defaulters;

   (d) Any default under any other subsisting agreements with the lender;

   (e) Occurrence of any circumstances which is prejudicial to or impairs or could jeopardize, the security created in favour of the lender; and

   (f) If the security in relation to the financing arrangement is in jeopardy or ceases to have effect or if any security document executed or furnished by us becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect.

9. ***Consequences of events of default***: In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may, *inter alia*:

   (a) Declare that all or part of the loan obligations be immediately due and payable and to recover such loan obligations;

   (b) Institute any investigation, legal proceedings, suits, arbitration or actions of any kind (whether criminal or civil) against us;

   (c) Exercise any other rights as may be available to the lender under the financing documents and applicable laws;

   (d) Enforce the security created in favour of the lender;

   (e) Take possession of and /or transfer the assets comprised within the security; and

   (f) Cancel the undrawn commitment and suspend withdrawals under the facility.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us. Please see "*Risk Factors – We have incurred indebtedness, and any inability to comply with repayment obligations or financial and other covenants under our financing agreements, or increases in borrowing costs, could adversely affect our business, results of operations, cash flows and financial conditions"* on page 54.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Consolidated Financial Information – Note 46 – Related Party Disclosures*" on page 490.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including notices received for such criminal proceedings and matters at FIR or complaint stage even if no/some cognizance has been taken by any court or any other judicial authority) involving our Company, Directors or Promoters (the "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties; (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Furthermore, except as stated below there are no outstanding (i) criminal proceedings (including notices received for such criminal proceedings and matters at FIR or complaint stage even if no/some cognizance has been taken by any court or any other judicial authority) involving the Key Managerial Personnel and Senior Management; and (ii) actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management.*

For the purpose of (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties, Key Managerial Personnel, Senior Management and Group Companies, pursuant to Board resolution dated September 28, 2026.

*All outstanding litigation, including any litigation/arbitration proceedings involving the Relevant Parties (excluding Air Products and Chemicals, Inc., Air Products Manufacturing Corporation and Prodair Corporation), other than criminal proceedings, actions by regulatory authorities and statutory authorities, and disciplinary action including penalties imposed by SEBI or Stock Exchanges, will be considered material if: (a) the aggregate monetary amount of claim/dispute/liability, to the extent quantifiable or expected impact in terms of value, involved in any such outstanding litigation/ arbitration proceedings is equivalent to or in excess of (i) 2% of turnover of the Company, for the latest Fiscal included in the Restated Consolidated Financial Information of the Company; (ii) 2% of net worth of the Company, as at the end of the latest Fiscal included in the Restated Consolidated Financial Information of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of average of absolute value of profit or loss after tax for the last three Fiscals, based on the Restated Consolidated Financial Information of the Company, in this case being 5% of the average of absolute value of profit after tax, as per the Restated Consolidated Financial Information of the Company for the last three Fiscals, i.e., ₹ 426.75 million, as approved pursuant to Board resolution dated September 28, 2026 ("**Materiality Threshold**"); or (b) any outstanding litigation/arbitration proceeding, where the monetary impact is not determinable or quantifiable or does not exceed the Materiality Threshold, but an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company, in the opinion of the Board; or (c) where a decision in one proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the monetary impact in the individual proceedings may not exceed the Materiality Threshold.*

Additionally, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and disciplinary action including penalties imposed by SEBI or Stock Exchanges, any other outstanding litigation/arbitration/tax proceeding involving Air Products and Chemicals, Inc., Air Products Manufacturing Corporation and Prodair Corporation would be considered material if such proceedings as are disclosed by Air Products and Chemicals, Inc. in its filings with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934.

Additionally, any pending litigation involving the Group Companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance or financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, Senior Management and the Group Companies from third parties (excluding those notices issued by statutory or

regulatory or governmental or tax or judicial authorities or notices threatening criminal action or FIRs) have not and shall not be considered litigation until such time that the Relevant Party, Key Managerial Personnel, Senior Management and the Group Companies, as applicable, are impleaded as defendants in the litigation proceedings before any court, judicial/quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated below, there are no findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, which are material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the Offer.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

(a) Outstanding legal proceedings against our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Company.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company:

1. Pursuant to an inspection conducted by the Deputy Director of Industrial Health and Safety, Bhopal ("**Deputy Director**") at the facility of our Company situated at Narmadapuram, Madhya Pradesh ("**Facility**") on November 20, 2025, the Deputy Director issued a show cause notice / inspection report dated January 9, 2026 ("**Show Cause Notice**") to our Company, alleging violation of (i) Section 7A(1) of the Factories Act, 1948 in connection with failure to ensure the health and safety of a worker during the task of depressurizing a liquid oxygen tanker at the Facility; (ii) rule 73(E) of the Madhya Pradesh Factories Rules, 1962 in connection with failure to ensure adherence to proper work procedures by the worker during the task of opening the valve of the liquid oxygen tanker; and (iii) schedule 8 under rule 107 of the Madhya Pradesh Factories Rules, 1962 in connection with failure to implement adequate safeguards against static charge while the worker was engaged in the task of opening the valve of the liquid oxygen tanker resulting in a fire accident. By way of letter dated January 21, 2026, our Company responded to the Show Cause Notice stating that our Company had complied with, and not committed any violation of the Factories Act, 1948 in connection with filling, depressurization process and opening of the valves of the liquid oxygen tanker and requested that the proceedings pursuant to the Show Cause Notice be concluded and the inquiry be disposed of. Subsequently, the Factory Inspector, on behalf of the State Government, Madhya Pradesh filed a criminal complaint dated February 9, 2026 before the Chief Judicial Magistrate, Narmadapuram, Madhya Pradesh, against Pavan Kumar Jain and another individual, in their capacity as occupier and manager of the Facility, respectively. The matter is currently pending. For further

details, see "– *Litigation involving our Directors – Outstanding legal proceedings against Directors – Criminal proceedings against our Directors*" on page 559.

(c) Outstanding legal proceedings by our Company

(i) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Company:

1. Our Company filed three criminal complaints dated June 1, 2016, August 9, 2018 and August 24, 2018 before the Metropolitan Magistrates Court at Bhoiwada, Dadar, Mumbai ("**Court**") against Twenty First Century Wire Rods Limited and others ("**Accused**"), under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, alleging malafide intention and ulterior motive behind failure to pay the Company for the supply of products and dishonour of cheques, seeking the Court to, *inter alia*, issue the process against the Accused for violation of the offences punishable under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, and direct the Accused to compensate the Company. The matter is currently pending.

2. Our Company filed a criminal complaint dated August 16, 2018 before the Metropolitan Magistrates 7th Court at Bhoiwada, Dadar, Mumbai ("**Court**") against Twenty First Century Iron & Steel Limited and others ("**Accused**"), under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, alleging malafide intention and ulterior motive behind failure to pay the Company for the supply of products, which was acknowledged by the Accused by way of the settlement letter dated January 18, 2018, and dishonour of cheques, seeking the Court to, *inter alia*, issue the process against the Accused for violation of the offences punishable under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, and direct the Accused to compensate the Company. The matter is currently pending.

3. Pursuant to the terms of settlement agreed to and recorded in the draft consent minutes of order dated May 30, 2025 issued by the High Court of Judicature at Bombay, pursuant to arbitration proceedings filed by our Company against India Steel Works Limited ("**ISWL**"), Leap India BrandHub Services Private Limited, through issue of six post-dated cheques in favour of our Company, agreed to discharge the outstanding dues of ISWL in respect of products and services supplied by our Company to ISWL. Consequently, upon dishonour of four out of the six cheques, our Company filed four criminal complaints dated October 17, 2025, November 17, 2025, December 4, 2025 and January 7, 2026 before the Judicial Magistrate First Class Court at Esplanade, Mumbai ("**Court**") against Leap India BrandHub Services Private Limited and others ("**Accused**"), under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, alleging intention to defraud and cause wrongful loss to the Company by their failure to pay the Company for the supply of products and dishonour of cheques, seeking the Court to, *inter alia*, issue the process against the Accused for violation of the offences punishable under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, sentence the Accused under Section 138 of the Negotiable Instruments Act, 1881 for maximum imprisonment as permitted under applicable law, grant appropriate compensation to our Company and grant any other appropriate relief to our Company. The matter is currently pending.

4. Upon becoming aware of a first information report dated March 2, 2024 ("**FIR**") registered by the Velavadar Bhal Police Station, Bhavnagar ("**Police Station**") under Sections 65-A, 65(e), 81, 83, 116-B and 98(2) of the Gujarat Prohibition Act, 1949 against certain persons pursuant to seizure of a truck illegally transporting Indian made foreign liquor within the state of Gujarat, our Company sent a complaint dated March 6, 2024 ("**Complaint**") to the Police Station, against the owner, operator and driver of the truck, along with other accomplices, alleging cheating, misrepresentation,

falsifying and falsely applying trademarks, by using our name, symbol and registered trademark for transporting goods that are illegal in the state of Gujarat. By way of the Complaint, and a follow up complaint letter dated April 10, 2024, our Company requested the Police Station to investigate into the matter and register a first information report against the accused and their accomplices for offences under Section 416 and 417 of the Indian Penal Code, 1860, as well as Sections 102, 103, 104 and 105 read with Section 115 of the Trade Marks Act. The matter is currently pending.

5. Pursuant to a complaint dated December 21, 2024 from our Company, the Samakhiyari Police Station ("**Police Station**") registered a first information report dated August 1, 2025 ("**FIR**") under Sections 65(a), 65(e), 116-B, 81, 83 and 98(2) of the Gujarat Prohibition Act, 1949 and Sections 111(2)(b), 111(3), 111(4), 336(2), 336(3) and 340(2) of the Bharatiya Nyaya Sanhita, 2023 against Vinjaram Lachchharam, Anil Jagdishprasad, Arjun and certain unknown persons (collectively, "**Accused**") for committing conspiracy and colluding by bringing Indian make foreign liquor beer in the state of Gujarat despite there being prohibition in the state, through operating counterfeit truck with a duplicate chassis number and falsifying and falsely applying our logo and mark. The matter is currently pending.

6. Our Company filed a first information report dated June 16, 2026 ("**FIR**") before the South Cyber Police Station, Mumbai ("**Cyber Police Station**") under Sections 318(4), 319(2), 338 and 61(2) of the Bharatiya Nyaya Sanhita, 2023 read with Sections 66C and 66D of the Information Technology Act, 2000 against unknown persons for man-in-the-middle cyber fraud alleging criminal conspiracy and dishonestly inducing an employee of the Company to effect a series of unauthorised fund transfers aggregating to ₹ 103.51 million from the Company's bank account through impersonation of our Managing Director and other fraudulent means. Consequent to the investigation by the Cyber Police Station, it filed a seizure memo dated July 3, 2026 before the Judicial Magistrate, 18th Court at Girgaon, Mumbai ("**Court**") recording the bank accounts and corresponding amounts subjected to hold instructions/seizure ("**Held Funds**").

   Subsequently, our Company filed an application dated July 4, 2026 before the Court against the State of Maharashtra through the South Cyber Police Station, under Sections 497 and 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking, inter alia, appropriate directions for release and restoration of the Held Funds, without prejudice to our Company's right to seek appropriate relief in respect of any further amounts which may be identified and subject to hold instructions/seizure during the course of the ongoing investigation. The matter is currently pending.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Company.

(d) Tax proceedings involving our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	Nil	NA
Indirect tax	60	221.48#

Nature of proceeding	Number of proceedings outstanding	Amount involved[*] (in ₹ million)
Total	**60**	**221.48[#]**

[*] *To the extent quantified.*
[#] *Excluding interest and penalty, if any.*

Litigation involving our Directors

(a) Outstanding litigation proceedings against Directors

(i) Criminal proceedings against our Directors

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors:

1. Pursuant to an inspection conducted by the Deputy Director of Industrial Health and Safety, Bhopal ("**Deputy Director**") at the facility of our Company situated at Narmadapuram, Madhya Pradesh ("**Facility**") on November 20, 2025 and a show cause notice / inspection report dated January 9, 2026 ("**Show Cause Notice**") issued by the Deputy Director to our Company, the Factory Inspector, State Government, Madhya Pradesh filed a criminal complaint dated February 9, 2026 ("**Complaint**") before the Chief Judicial Magistrate, Narmadapuram, Madhya Pradesh ("**Court**") against Pavan Kumar Jain and another individual, in their capacity as occupier and manager of the Facility ("**Accused**"), under Section 92 of the Factories Act, 1948. The Complaint was filed on the grounds that the Accused allegedly violated (i) Section 7A(1) of the Factories Act, 1948 in connection with failure to ensure the health and safety of a worker during the task of depressurizing a liquid oxygen tanker at the Facility; (ii) rule 73(E) of the Madhya Pradesh Factories Rules, 1962 in connection with failure to ensure adherence to proper work procedures by the worker during the task of opening the valve of the liquid oxygen tanker; and (iii) schedule 8 under rule 107 of the Madhya Pradesh Factories Rules, 1962 in connection with failure to implement adequate safeguards against static charge while the worker was engaged in the task of opening the valve of the liquid oxygen tanker resulting in a fire accident. The Complainant seeks the Court to, *inter alia*, punish the Accused in accordance with applicable law, including Section 92 of the Factories Act, 1948. However, Pavan Kumar Jain has not received any summons or notice in this matter. For details of the Show Cause Notice, see "– *Litigation involving our Company – Actions by statutory or regulatory authorities*" on page 556.

2. As per the crime check undertaken by our Company, we understand that Arun Kumar Rathi filed a criminal complaint on November 11, 2022 against Pavan Kumar Jain, Siddharth Jain and others before the District and Session Judge, Ghaziabad ("**Court**") under Sections 499 and 500 of the Indian Penal Code, 1860. However, as on the date of this Draft Red Herring Prospectus, Pavan Kumar Jain and Siddharth Jain have not received any notice in the matter.

3. Sanjib Das ("**Complainant**") has filed a criminal complaint dated October 30, 2025 against PVR INOX Limited and certain other persons, including Pavan Kumar Jain, Siddharth Jain and Dinesh Hasmukhrai Kanabar ("**Accused**") before the Additional Chief Judicial Magistrate, 2nd Court at Kolkata ("**Court**") under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, alleging, *inter alia*, inconvenience, deficiency of service and cheating in connection with the Complainant's visit to PVR INOX theatre at South City Mall, Kolkata, seeking the Court to, *inter alia*, direct the Accused to take cognizance and issue process against the Accused. The matter is currently pending.

4. Siddharth Jain was a director of Inox Wind Limited from April 25, 2009 to July 29, 2020. Three cases were filed against Inox Wind Limited, and certain other persons, including Siddharth Jain, under section 138 of the Negotiable Instruments Act, 1881. Pursuant to the memorandum of family settlement dated May 22, 2021 executed amongst the families of Pavan Kumar Jain and Vivek

Kumar Jain, INOX Wind Limited was made part of the entities allocated to Vivek Kumar Jain, and Siddharth Jain does not have any control over the activities of Inox Wind Limited. The total outstanding amount involved in such matters is ₹42.60 million. These matters are currently pending.

5. The Inspector of Legal Metrology filed a criminal complaint dated November 25, 2016 before the Court of Metropolitan Magistrate, Bengaluru against the directors of Maruti Suzuki India Limited ("**MSIL**"), including Pallavi Shardul Shroff, and one of MSIL's dealers, alleging that two separate labels were found in an accessories package for providing mandatory declarations instead of one label, as prescribed under the Legal Metrology (Packaged Commodities) Rules, 2011. Thereafter, MSIL filed a petition before the Karnataka High Court ("**High Court**") praying for such criminal complaint to be quashed, pursuant to which an interim stay was granted by the High Court in 2021. The matter is currently pending.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Directors.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Directors:

1. Ahmed Hababou is one of the named investigated parties in a criminal investigation ("**Investigation**") being conducted by Juzgado de Instruccion n. 2 de Tarragona in Spain. The Investigation was initiated in 2018 to check activities of a professional legal services firm, and includes as named investigated parties several clients of the firm, among them the trade association of industrial gases operating in Spain and the relevant executives of those companies, including Ahmed Hababou who was in charge of Air Products and Chemicals Inc.'s business in Spain during a portion of the period of time when the alleged activities at the centre of the Investigation took place. Target of the Investigation is to check if there was any corruption on the activities performed by the professional legal services firm for their clients. No charges have been filed yet.

2. Ahmed Hababou is involved in an investigation in Spain in relation to the regulated pricing/tolls applicable to certain industrial facilities. Following a review by the energy regulator, certain toll calculations were revisited; however, no fraudulent conduct was identified to have occurred. No charges have been filed in connection with the matter. While the proceedings remain pending as no order closing the investigation has been issued, no investigative activity has taken place since 2021.

(c) Outstanding litigation proceedings by our Directors

.

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Directors.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

(d) Tax proceedings involving our Directors

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors (including our Directors who are also Promoters):

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	2	0.72*
Indirect tax	Nil	NA
Total	2	**0.72***

* *To the extent quantified.*

Litigation involving our Promoters

(a) Outstanding litigation proceedings against our Promoters

(i) Criminal proceedings

Except as disclosed below and under "– *Litigation involving our Company – Outstanding legal proceedings against our Company – Criminal proceedings*" on page 557, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters:

1. For details with respect to the outstanding criminal proceedings against Pavan Kumar Jain and Siddharth Jain, see "– *Litigation involving our Directors – Outstanding legal proceedings against our Directors – Criminal proceedings*" on page 559.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Promoters.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Promoters:

One of our Promoters, Air Products and Chemicals, Inc., in relation to its business and operations, from time to time, receives pre-notices from, and is subject to consent orders/decrees, settlement agreements, remediation programmes and other actions by, various regulatory and statutory authorities ("**Actions**"). Pursuant to such Actions, Air Products and Chemicals, Inc. may be required to pay a fine or comply with a sanction or order or decree issued by the relevant authority under such Actions. Such Actions are thereafter complied with by Air Products and Chemicals, Inc. in due course, subject to any objections by it. To the extent such Actions have

been objected to by Air Products and Chemicals, Inc. and are pending as on the date hereof, the details of such Actions have been provided below:

1. As of June 30, 2026, $52.8 million (approximately ₹4,998.34 million) of environmental accrual was related to the facility of Air Products and Chemicals, Inc. in Pace, Florida. In 2006, Air Products and Chemicals, Inc. sold its Amines business, which included operations at the Pace facility and recognized a liability for retained environmental obligations associated with remediation activities at the facility. Air Products and Chemicals, Inc. is required by the Florida Department of Environmental Protection ("**FDEP**") and the United States Environmental Protection Agency ("**USEPA**") to continue remediation efforts. Air Products and Chemicals, Inc. recognized a before-tax expense of $42 million (approximately ₹3,975.95 million) in fiscal year 2006 in results from discontinued operations and recorded an environmental accrual of $42 million (approximately ₹3,975.95 million) in continuing operations on the consolidated balance sheets. In the first quarter of 2015, Air Products and Chemicals, Inc. entered into a consent order with the FDEP requiring it to continue its remediation efforts at the Pace facility and complete a cost review every five years. In fiscal year 2020, Air Products and Chemicals, Inc. completed an updated cost review of the environmental remediation status at the Pace facility and increased its environmental accrual for this site by $19 million (approximately ₹1,798.64 million) in continuing operations on the consolidated balance sheet and recognized a before-tax expense of $19 million (approximately ₹1,798.64 million) in results from discontinued operations. In fiscal year 2024, Air Products and Chemicals, Inc. completed its most recent cost review of the environmental remediation status at the Pace facility. Based on its review, Air Products and Chemicals, Inc. expects ongoing activities to continue for 30 years. Additionally, Air Products and Chemicals, Inc. increased its estimate of near-term spending for an optimized groundwater recovery system and future annual costs due to higher inflation. As a result of these changes, Air Products and Chemicals, Inc. increased its environmental accrual for this site by $19 million (approximately ₹1,798.64 million) in continuing operations on the consolidated balance sheets and recognized a before-tax expense of $19 million (approximately ₹1,798.64 million) in results from discontinued operations in fiscal year 2024. There have been no significant changes to the estimated exposure. Air Products and Chemicals, Inc. has implemented many of the remedial corrective measures at the Pace facility required under the 1995 consent orders issued by the FDEP and the USEPA. Contaminated soils have been bioremediated, and the treated soils have been secured in a lined on-site corrective action management unit. Several groundwater recovery systems have been installed to contain and remove contamination from groundwater. Air Products and Chemicals, Inc. completed an extensive assessment of the site to determine the efficacy of existing measures, what additional corrective measures may be needed, and whether newer remediation technologies that were not available in the 1990s might be better suited for groundwater remediation. Based on assessment results, Air Products and Chemicals, Inc. completed a focused feasibility study that identified alternative approaches that may more effectively remove contaminants. Air Products and Chemicals, Inc. continues to review alternative remedial approaches with the FDEP, and it completed additional field work during 2021 to support the design of an improved groundwater recovery network. This network targets areas of higher contaminant concentration and avoids areas of high groundwater iron which has proven to be a significant operability issue for the project. The design of the optimized recovery system was completed in fiscal year 2024, with construction expected to begin in fiscal year 2027. In the fourth quarter of fiscal year 2024, Air Products and Chemicals, Inc. completed an updated cost review which resulted in a change in assumptions regarding future operating costs as discussed above.

2. As of June 30, 2026, $9.7 million (approximately ₹918.26 million) of the environmental accrual was related to a production facility site in Piedmont, South Carolina. On June 30, 2008, Air Products and Chemicals, Inc. sold its Elkton, Maryland, and Piedmont, South Carolina, production facilities and the related North American atmospheric emulsions and global pressure sensitive adhesives businesses. In connection with the sale, Air Products and Chemicals, Inc. recognized a liability for retained environmental obligations associated with remediation activities at the Piedmont site. This site is under active remediation for contamination caused by an insolvent prior owner. Air Products and Chemicals, Inc. is required by the South Carolina Department of Environmental Services ("**SCDES**") to address both

contaminated soil and groundwater. Numerous areas of soil contamination have been addressed, and contaminated groundwater is being recovered and treated. The SCDES issued its final approval to the site-wide feasibility study on June 13, 2017 and the Record of Decision for the site on June 27, 2018, after which Air Products and Chemicals, Inc. signed a Consent Agreement Amendment memorializing its obligations to complete the cleanup of the site. Remediation has progressed in accordance with the design, which includes in-situ chemical oxidation treatment, as well as soil vapor extraction to remove volatile organic compounds from the unsaturated soils beneath the impacted areas of the plant. Air Products and Chemicals, Inc. estimates that source area remediation and groundwater recovery and treatment will continue through 2033. Thereafter, Air Products and Chemicals, Inc. currently expects this site to go into a state of monitored natural attenuation through 2038. Air Products and Chemicals, Inc. recognized a before-tax expense of $24 million (approximately ₹2,271.97 million) in 2008 as a component of income from discontinued operations and recorded an environmental liability of $24 million (approximately ₹2,271.97 million) in continuing operations on the consolidated balance sheets. In the third quarter of fiscal year 2025, Air Products and Chemicals, Inc. completed an updated cost review of the environmental remediation status at Piedmont. Based on its review, Air Products and Chemicals, Inc. increased its estimate of remaining costs due to the extended period of time that will be required to complete the remediation along with higher annual costs due to inflation. As a result of these changes, Air Products and Chemicals, Inc. increased the environmental accrual for this site by $9 million (approximately ₹851.99 million) in continuing operations on the consolidated balance sheets and recognized a before-tax expense of $9 million (approximately ₹851.99 million) in results from discontinued operations.

3. As of June 30, 2026, $9.6 million (approximately ₹908.79 million) of the environmental accrual was related to a production facility site in Pasadena, Texas. During fiscal year 2012, management of Air Products and Chemicals, Inc. committed to permanently shutting down its polyurethane intermediates ("**PUI**") production facility in Pasadena, Texas. In shutting down and dismantling the facility, Air Products and Chemicals, Inc. has undertaken certain obligations related to soil and groundwater contaminants. Air Products and Chemicals, Inc. has been pumping and treating groundwater to control off-site contaminant migration in compliance with regulatory requirements and under the approval of the Texas Commission on Environmental Quality ("**TCEQ**"). Air Products and Chemicals, Inc. estimates that the pump and treat system will continue to operate until 2042. Air Products and Chemicals, Inc. continues to perform additional work to address other environmental obligations at the site. This additional work includes remediating impacted soils as required, maintaining recovery wells, continuing post closure care for two closed RCRA surface impoundment units, and maintaining engineering controls. Additionally, Air Products and Chemicals, Inc. has conducted an interim corrective action to treat impacted soils as recommended in the TCEQ 2019 Annual Report. Air Products and Chemicals, Inc. is currently in the process of renewing the site's RCRA permit. In 2012, Air Products and Chemicals, Inc. estimated the total exposure at this site to be $13 million (approximately ₹1,230.65 million). There have been no significant changes to the estimated exposure.

(c) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

(d) Outstanding litigation proceedings by our Promoters

(i) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Promoters.

(e) Tax proceedings involving our Promoters

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	5	334.66
Indirect tax	Nil	NA
Total	**5**	**334.66**

* *To the extent quantified.*

Litigation involving our KMPs and SMPs

(a) Outstanding legal proceedings against our KMPs and SMPs

(i) Criminal proceedings

Except as disclosed below and under *"– Litigation involving our Company – Outstanding litigation proceedings against Directors – Criminal proceedings against our Directors*" on page 559, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our KMPs and SMPs.

(c) Outstanding legal proceedings by our KMPs and SMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our KMPs and SMPs.

Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which will have a material impact on our Company.

Outstanding Dues to Creditors

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5.00% of the consolidated trade payables of our Company as of March 31, 2026 based on the Restated Consolidated Financial Information, *i.e.* ₹63.45 million ("**Material Creditors**").

The details of the total outstanding dues (trade payables) as on March 31, 2026, are as set forth below:

Particulars	Number of creditors[#]	Amount involved (₹ in million)[#]
Dues to micro and small enterprises[*]	553	202.34
Dues to Material Creditors	3	299.65
Dues to other creditors[**]	1,117[^]	767.09
Total	**1,673**	**1,269.08**

[#] As certified by NBT and Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 30, 2026
[*] As defined under the Micro, Small and Medium Enterprises Development Act, 2006.
[**] Includes medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
^ Excludes provision

The details of outstanding over-dues to the Material Creditors (along with the names and amounts involved for each such Material Creditor), have been made available on the website of our Company at https://inoxairproducts.com/investors/.

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after March 31, 2026 that may affect our future results of operations*" on page 549 and as otherwise disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2026, the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

The business activities and operations of our Company require various approvals, licenses, registrations and permits issued by relevant central and state authorities under various rules and regulations. Except as disclosed herein, our Company has obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business activities and operations of our Company. In the event any of the approvals and licenses that are required for the business operations of our Company expire in the ordinary course, we shall make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 345.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 336. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are required to obtain, renew and maintain statutory and regulatory licences, permits and approvals to carry on our business; any delay in obtaining, or inability to obtain or maintain, such licences, permits or approvals could restrict our operations and adversely affect our business, results of operations, cash flows and financial condition" on page 53.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The material approvals required to be obtained by us include the following:

APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 573.

MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS

Corporate approvals

a) Certificate of incorporation dated April 4, 1963, issued to our Company, under the name "Industrial Oxygen Company Private Limited" by the Registrar of Companies, Maharashtra at Bombay.

b) Our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956 with effect from August 30, 1988, and the word 'Private' was deleted from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect.

c) Fresh certificate of incorporation dated April 15, 1994 issued to our Company, under the name "Industrial Oxygen Company Limited" by the Registrar of Companies, Maharashtra at Bombay pursuant to the conversion of our Company to a public limited company.

d) Fresh certificate of incorporation dated August 5, 1999 issued to our Company, under the name "INOX Air Products Limited" by the Registrar of Companies, Maharashtra at Mumbai, pursuant to the change in name of our Company from "Industrial Oxygen Company Limited" to "INOX Air Products Limited".

e) Fresh certificate of incorporation dated April 11, 2015 issued to our Company, under the name "INOX Air Products Private Limited" by the Registrar of Companies, Maharashtra at Mumbai, pursuant to the conversion of our Company to a private limited company.

f) Fresh certificate of incorporation dated July 1, 2026 issued to our Company, under the name "INOX Air Products Limited" by the Registrar of Companies, Central Processing Centre pursuant to the conversion of our Company to a public limited company.

g) The corporate identity number of our Company is U24999MH1963PLC012625.

Tax related approvals

(a) Permanent account number being AAACI5569D issued by the Income Tax Department, Government of India.

(b) Tax deduction account number being PNEI00043B issued by the Income Tax Department, Government of India.

(c) Importer-Exporter Code issued by Office of the Additional Director General of Foreign Trade, Mumbai, under the Foreign Trade (Development and Regulation) Act, 1992.

(d) We have obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable to our Company in the states and union territories where we operate.

(e) We have obtained registrations with the professional tax authorities under applicable professional tax legislations in the relevant states and union territories, where applicable.

Labour related approvals

(a) Our Company has obtained registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, where applicable, for its establishments with the relevant regional provident fund authority having jurisdiction.

(b) Our Company has obtained registrations under the Employees' State Insurance Act, 1948 for its establishments in the states and union territories where we operate.

(c) Our Company has obtained registrations under the applicable shops and establishments legislations of the respective states for our offices, where applicable.

Material approvals in relation to our facilities

Business related approvals

(a) Licences under the Factories Act, 1948 and the state-specific rules framed thereunder, issued by the relevant department or authority of the respective states, authorising our Company to operate our facilities.

(b) Approvals issued by the relevant Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, under the Static and Mobile Pressure Vessel (Unfired) Rules, 2016, framed under the Explosives Act, 1884.

(c) Approvals issued by the Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, under the Gas Cylinder Rules, 2016, framed under the Explosives Act, 1884, where applicable.

(d) Approval issued by the Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, under the Ammonium Nitrate Rules, 2012, framed under the Explosives Act, 1884, where applicable.

(e) Licenses to manufacture for sale or distribution of drugs issued by the drugs licensing authorities of relevant states under the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetic Rules, 1945, each as amended, where applicable.

(f) Certificate of verifications issued by the offices of the Controller of Legal Metrology in the relevant states under the Legal Metrology Act, 2009 and the state specific rules framed thereunder, where applicable.

(g) No-objection certificates and fire licences issued by the relevant State fire departments to undertake and continue operations at our facilities.

(h) Registrations obtained under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the relevant authorities in the respective states, in respect of our facilities where contract labour is engaged.

Environment related approvals

(i) Consolidated consents and authorizations issued by the relevant state Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, under the Air (Prevention and Control of Pollution) Act, 1981 and under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 to operate our facilities, where applicable.

(j) Consent to operate issued by the relevant state Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, under the Air (Prevention and Control of Pollution) Act, 1981 and the authorisations issued under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 to operate our facilities, where applicable.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

Material approvals or renewals for which applications are currently pending before relevant authorities

Except as disclosed below, there are no material approvals or renewals which have been applied for and have not been received by our Company:

Name of the material approval	Date of Application	Authority applied to
Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	December 22, 2023	Tamil Nadu Pollution Control Board

Material approvals that have expired and for which renewal applications are yet to be made

There are no material approvals or renewals which have expired and for which renewal applications are yet to be made by our Company.

Material approvals yet to be applied for

As on date of this Draft Red Herring Prospectus, there are no material approvals or renewals which have not been applied for by our Company.

For details of impact of pending material approvals on the operations and performance of our Company, see "*Risk Factors – We are required to obtain, renew and maintain statutory and regulatory licences, permits and approvals to carry on our business; any delay in obtaining, or inability to obtain or maintain, such licences, permits or approvals could restrict our operations and adversely affect our business, results of operations, cash flows and financial condition*" on page 53.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, our Company does not own any registered trademarks, patents or copyrights.

Pursuant to a license agreement dated September 29, 2026, between one of our Individual Promoters (Pavan Kumar Jain) and our Company ("**INOX License Agreement**"), we have been permitted to, *inter alia*, use certain trademarks,

including  , belonging to and owned by Pavan Kumar Jain, in India, as part of our corporate name, trade name, trade mark and domain name, only in relation to the goods and services specified therein. Further, pursuant to a license agreement dated September 29, 2026, between one of our Corporate Promoters (Air Products and Chemicals, Inc.) and our Company ("**Air Products License Agreement**"), we have been permitted to, *inter alia*, use certain trademarks, including  , belonging to and owned by Air Products and Chemicals, Inc., in India, as part of our corporate name, trade name, trade mark and domain name, only in relation to the goods and services specified therein. For details in relation to the INOX License Agreement and Air Products License Agreement, see "*History and Certain Corporate Matters – Other material agreements*" on pages 354.

For further details, see "*Risk Factors – Our intellectual property, proprietary technology and know-how are important to our operations; any inability to protect or maintain access to such intellectual property or know-how, or the assertion of infringement claims against us, could adversely affect our business, results of operations, cash flows and financial condition."* on page 51.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Pursuant to a resolution dated September 28, 2026, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in addition to (i) above and other than our Promoters, a company shall be considered material and shall be disclosed as a 'Group Company' (a) if such company is a member of the 'promoter group' of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) the Company has entered into one or more related party transactions in the latest completed financial year and the stub period, as applicable, covered in the Restated Consolidated Financial Information of the Company included in the Offer Documents, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the latest completed financial year as covered in the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board has identified the following companies as group companies of our Company ("**Group Companies**"):

Sr. No.	Name of the Group Company	Registered office
1.	Air Products and Chemicals (Shanghai) Gases Co., Ltd.	No. 1166, Fulian Road, Gucun Town, Shanghai, China
2.	Air Products (Middle East) FZE	Warehouse No.: WWA117 P.O Box 16912, Jebel Ali, 16912, Dubai, United Arab Emirates
3.	Air Products Majan SPC	Rusayl Industrial City (Madayn), Al Seeb, Muscat Governorate, Oman
4.	Air Products Malaysia Sdn. Bhd.	Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, Kuala Lumpur, Wilayah Persekutuan, Malaysia
5.	Air Products NV	Leonardo da Vincilaan 19C 4, 1831 Machelen, Belgium
6.	Air Products PLC	1000 Hillswood Drive, Chertsey, Kt16 0PS, United Kingdom
7.	Air Products San Fu Co. Ltd.	5th Floor, Sec. 2, 21 Chung Shan N. Rd., Taipei, Taiwan
8.	Air Products Singapore Industrial Gases Pte. Ltd.* (the "**Singapore Group Company**")	50 Jurong Island Highway, Singapore – 627877
9.	Bellary Oxygen Company Private Limited	No. 102, Haudin House, No. 5, Haudin Road, Bengaluru 560 042, Karnataka, India
10.	INOX India Limited	9th Floor, K P Platina, Racecourse, Vadodara 390 007, Gujarat, India
11.	Prodair Air Products India Private Limited	602, Pentagon 5, Magarpatta City, Hadaspar, Pune 411 013, Maharashtra, India

**Now known as Linde Industrial Gases Singapore Pte. Ltd.*

The Singapore Group Company ceased to be a related party of our Company with effect from April 9, 2025 (the "**Disassociation Date**"), pursuant to its sale by Prodair Corporation to a third party. While the Singapore Group Company has been classified and disclosed as one of the Group Companies of our Company based on the definition of "group companies" under the SEBI ICDR Regulations, given that, as on the date of this Draft Red Herring Prospectus, it is (i) no longer associated with the Air Products Group, (ii) under the control of a third party and (iii) not a related party of our Company, certain confirmations pertaining to the Singapore Group Company have been provided by the Air Products Group and our Company in this Draft Red Herring Prospectus as of the Disassociation Date.

Further, we have entered into transactions with Gujarat Fluorochemicals Limited and GFCL EV Products Limited, which are entities related to Vivek Kumar Jain, who is the brother of Pavan Kumar Jain (one of the Promoters of our Company). During the year ended March 31, 2026, considering a memorandum of family settlement dated May 22,

2021 executed amongst the families of Pavan Kumar Jain and Vivek Kumar Jain, based on our Company's evaluation of the applicable provisions in relation to identification of related parties, Gujarat Fluorochemicals Limited and GFCL EV Products Limited are not identified as related parties with effect from October 27, 2021, and accordingly transactions with these entities are not included in our related party disclosures (as per Ind AS 24). For details, see "*Related Party Transactions*" on page 554.

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information pertaining to our top five Group Companies, in respect of reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic and diluted earnings per share and net asset value, derived from the financial statements of the respective Group Companies for the preceding three financial years (as applicable) are available at the following websites:

Sr. No.	Name of the Group Company	Website
1.	INOX India Limited	https://www.inoxcva.com/investor-relation.php
2.	Air Products PLC	https://inoxairproducts.com/investors/
3.	Air Products San Fu Co. Ltd.	https://inoxairproducts.com/investors/
4.	Air Products NV	https://inoxairproducts.com/investors/
5.	Air Products and Chemicals (Shanghai) Gases Co., Ltd.	https://inoxairproducts.com/investors/

Such financial information of the Group Companies and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of our Group Companies

(a) ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

(b) ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Related Party Transactions*" on page 554, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in "*Related Party Transactions*" on page 554, our Group Companies do not have any business interest in our Company.

Litigations

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

Except as disclosed below, the equity shares of our Group Companies are not listed on any stock exchange in India or abroad:

INOX India Limited

The equity shares of INOX India Limited are listed and traded on BSE (scrip code: 544046) and NSE (symbol: INOXINDIA) under the ISIN: INE616N01034.

For further details, please see "*Other Regulatory and Statutory Disclosures*" on page 573.

Except INOX India Limited, none of our listed Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, please see "*Other Regulatory and Statutory Disclosures*" on page 573.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their respective directors.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Group Companies and their respective directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on September 28, 2026. Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated September 28, 2026.

This Draft Red Herring Prospectus has been approved pursuant to resolutions passed by our Board and IPO Committee on September 28, 2026, and September 30, 2026, respectively. The Draft Abridged Prospectus has been approved pursuant to resolutions passed by our Board and IPO Committee on September 28, 2026, and September 30, 2026, respectively.

Authorisation by the Selling Shareholders

The Selling Shareholders have, severally and not jointly, provided their respective confirmations and authorisations in connection with the Offer for Sale, with the authorisation provided by Prodair Corporation, being limited to the inclusion in this Draft Red Herring Prospectus of up to 38,578,328 Equity Shares held by it in the Company as part of the offer for sale component of the Offer. The details of their respective Offered Shares are as follows:

Name of Selling Shareholder	Maximum number of Offered Shares and aggregate amount	Date of corporate authorization/ board resolution	Date of consent letter
Prodair Corporation	Up to 38,578,328 equity shares of face value ₹1 each aggregating to ₹ [●] million	June 29, 2026	September 28, 2026
INOX Chemicals LLP	Up to 11,765,280 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 11, 2026	September 28, 2026
Siddho Mal Trading LLP	Up to 11,649,450 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 11, 2026	September 28, 2026
Siddhomal Air Products Private Limited	Up to 14,673,000 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 25, 2026	September 28, 2026
Sitashri Trading and Finance Private Limited	Up to 490,605 equity shares of face value ₹1 each aggregating to ₹ [●] million	September 25, 2026	September 28, 2026

Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, as on date of this Draft Red Herring Prospectus and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI, RBI or other Governmental Authorities

Our Company, each of our Promoters, our Directors, the Selling Shareholders, the members of the Promoter Group and persons in control of our Corporate Promoters have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, as applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held as monetary assets;

(ii) our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(iii) our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

(iv) Regulation 6(1)(d) of the SEBI ICDR Regulations is not applicable since there has been no change in the activities carried out by our Company post change in our name from 'INOX Air Products Private Limited' to 'INOX Air Products Limited' with effect from July 1, 2026 pursuant to conversion from a private limited company to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets (A)	77,303.93	67,546.71	58,581.74
Restated monetary assets (B)	10,969.00	13,078.03	14,461.12
Monetary assets as a % of net tangible assets, as restated (in %) (C) = (B) / (A)*100	14.19%	19.36%	24.69%
Operating Profit, as restated	11,223.57	9,967.30	9,159.09
Average operating profit, as restated			10,116.65
Net worth, as restated	72,597.49	63,594.21	54,913.36

Notes:

(i) Restated net tangible assets mean the sum of all assets excluding right-of-use assets and intangible assets as reduced by total liabilities excluding lease liabilities and deferred tax liabilities (net).

(ii) Restated monetary assets means aggregate of cash and cash equivalents, Bank balances other than cash and cash equivalents, fixed deposits with banks and current investments.

(iii) Operating profit means profit before tax excluding other income plus finance costs.

(iv) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as the

aggregate value of the paid-up equity share capital, interest free loan from a shareholder and other equity excluding capital redemption reserve created on account of merger.

For more details, please refer to "*Other Financial Information*" on page 515.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 based on our Restated Consolidated Financial Information, as indicated in the table above. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹10,116.65 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor the Promoters, members of the Promoter Group, Selling Shareholders or the Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Promoters or the Directors has been declared a Fugitive Economic Offender.

(d) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus

(e) Neither our Company, nor the Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(f) As on date of this Draft Red Herring Prospectus, our Company is in compliance with the requirements of Regulation 7(1)(c) of the SEBI ICDR Regulations with respect to dematerialisation of the Equity Shares.

(g) Our Company has entered into tripartite agreements with NSDL and CDSL dated September 15, 2016 and April 30, 2026, respectively, for dematerialisation of the Equity Shares.

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations and that they are legal and beneficial owners of the Offered Shares.

For details on the authorisations of each of the Selling Shareholders in relation to the Offer, see "*-Authorisation by the Selling Shareholders*" and "*The Offer*" on pages 573 and 78, respectively.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, ICICI SECURITIES LIMITED AND J. P. MORGAN INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus and the Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website "https://inoxairproducts.com", would be doing so at his or her own risk. Each of the Selling Shareholders, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares), severally and not jointly and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, Underwriters and their respective directors, partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, Underwriters and their respective directors, partners, trustees, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India and permitted Non-Residents including Eligible FPIs registered with SEBI and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter II of the SEBI ICDR Regulations, for their observations. Accordingly, the Equity Shares represented hereby

may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Eligible Investors

The Equity Shares are being offered:

(a) in the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Equity Shares Offered pursuant to the Offer within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with the Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF AND IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.**"

(j) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements

and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR**

ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days or such other period as may be prescribed from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, the Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each of the Selling Shareholders shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of their respective portion of the Offered Shares, together with any interest on

such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective portion of Offered Shares.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary, and Compliance Officer, the legal counsel of our Company as to Indian law, Independent Chartered Engineer, CRISIL, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents obtained under (a) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated September 30, 2026 from our Joint Statutory Auditors, namely, S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants, respectively, to include their names as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of (i) their examination report dated September 28, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 30, 2026 from N B T and Co, Chartered Accountants with firm registration number 140489W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2026 from the practicing company secretary, namely M/s. Krishna Rathi & Associates, Company Secretaries having the firm registration number S2014MH265100, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2026 from Multi Engineers Pvt. Ltd. to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, in respect of their certificate dated September 30, 2026 on, *inter alia*, our manufacturing capacity and utilization at certain manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issue by our Company and its listed subsidiaries, group company, associate entities in the preceding three years

Except as disclosed in "*Capital Structure – Equity Share capital history of our Company*" on page 102, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except INOX India Limited, as on the date of this Draft Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange in India or abroad.

Except as disclosed below, none of our Group Companies have made capital issue of securities in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Group Company	INOX India Limited
Year of issue	2023
Type of issue	Initial public offer
Amount of issue	₹14,593.23 million
Issue price	₹660.00
Current market price (as on September 29, 2026)	BSE: 2,072.25 NSE: 2,070.40
Date of closure of issue	December 18, 2023
Date of allotment	December 19, 2023
Date of credit of securities to the demat account	December 20, 2023
Date of completion of the project, where the object of the issue was financing the project	Not applicable
Rate of dividend paid	100.00%

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Associates. Further, our Company does not have any subsidiaries.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiary/Promoters of our Company

Except for Air Products and Chemicals, Inc., which is listed on the New York Stock Exchange, our Company does not have any Promoters whose securities are listed on any stock exchange. Air Products and Chemicals, Inc. has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Further, our Company does not have any subsidiaries.

Observations by regulatory authorities

Except as disclosed in "*Risk Factors"* on page 29 and elsewhere in this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of Equity Shares in the past by the Company, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder;

c) The SEBI regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Past price Information of past issues handled by the BRLMs

A. Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited#	225,615.74	1,785.00[1]	September 24, 2026	1,800.00	Not applicable	Not applicable	Not applicable
2.	Shiprocket Limited^	16,174.85	97.00[2]	August 19, 2026	131.00	+24.67%, [-3.35%]	Not applicable	Not applicable
3.	Dhoot Transmission Limited^	30,668.85	871.00[3]	August 17, 2026	1,200.00	+78.63%, [-4.81%]	Not applicable	Not applicable
4.	Molbio Diagnostics Limited#	9,396.96	807.00[4]	August 17, 2026	980.00	+68.70%, [-4.79%]	Not applicable	Not applicable
5.	Juniper Green Energy Limited^	18,000.00	225.00[5]	August 06, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
6.	Manipal Health Enterprises Limited^	92,752.16	590.00[6]	August 05, 2026	652.00	+23.05%, [-3.05%]	Not applicable	Not applicable
7.	INDO-MIM Limited^	38,121.15	485.00[7]	July 30, 2026	700.00	+78.98%, [-0.58%]	Not applicable	Not applicable
8.	SBI Funds Management Limited^	97,953.21	574.00[8]	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
9.	Fractal Analytics Limited^	28,339.00	900.00[9]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-7.11%, [-5.13%]
10.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
BSE as designated stock exchange
Notes:
1. *In National Stock Exchange of India Limited, the issue price to eligible employees was ₹1,615 after a discount of ₹170 per equity share*
2. *In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share*
3. *In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share*
4. *In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share*
5. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*

6. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
7. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
8. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
9. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
10. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
11. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
12. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
13. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	8	528,682.92	-	-	2	3	-	2	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:
1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year

B. Citigroup Global Markets India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited	225,615.74	1,785.00	September 24, 2026	1,800.00	NA	NA	NA
2.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%[+0.72%]	+1.80%[-4.14%]	+55.76%[-4.59%]
3.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49%[-8.43%]	+49.90%[-7.61%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14%[-6.72%]	+49.50%[-9.28%]
5.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04%[-1.42%]	+51.71%[-9.25%]
6.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54%[+0.17%]	-14.93%[-9.77%]
7.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18%[-0.03%]	+104.59%[-6.57%]
8.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76%[+0.47%]	+21.70%[-5.47%]
9.	Orkla India Limited	16,673.30	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
10.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

2. *Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	225,615.74	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

C. ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	-42.61% [-3.36%]	NA*
2	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
3	SBI Funds Management Limited^^	97,953.21	574.00(1)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
4	INDO-MIM Limited^^	38,121.15	485.00(2)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
5	Juniper Green Energy Limited^^	18,000.00	225.00(3)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
6	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	+77.02% [-4.28%]	NA*	NA*
7	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
8	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*
9	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	NA*	NA*	NA*
10	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(4)	September 24, 2026	1,800.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
(2) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
(3) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share
(4) Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on Issue price of 1,785.00 per equity share

2. Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	12	4,46,543.01	-	-	2	2	1	3	-	-	-	-	1	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

***** This data covers issues up to YTD

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

D. J. P. Morgan India Private Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by J.P. Morgan India Private Limited

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited[(a)]	225,627.10	1,785.00	September 24, 2026	1,800.00	NA	NA	NA
2.	Manipal Health Enterprises Limited[(b)]	92,752.16	590.002	August 05, 2026	652.00	+23.05% [-3.05%]	NA	NA
3.	Clean Max Enviro Energy Solutions Limited[(b)]	30,838.26	1,053.003	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
4.	Meesho Limited[(b)]	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
5.	Physicswallah Limited[(b)]	34,800.00	109.004	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
6.	Pine Labs Limited[(b)]	38,999.08	221.005	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
7.	Billionbrains Garage Ventures Limited[(b)]	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
8.	Orkla India Limited[(a)]	16,673.32	730.006	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
9.	LG Electronics India Limited[(b)]	116,047.32	1,140.007	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
10.	Tata Capital Limited[(b)]	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange; and
   [(b)] NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1]Discount of ₹170.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,785 per equity share
   [2]Discount of ₹56.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹590 per equity share
   [3]Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share
   [4]Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share
   [5]Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share
   [6]Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share
   [7]Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by J.P. Morgan India Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Betwen 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	2	318,379	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	10	581,962	-	1	3	-	4	2	-	-	3	1	2	4
2024-25	9	671,614	-	-	1	1	5	2	-	-	2	3	3	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under SEBI Master Circulars dated July 14, 2026, read with September 26, 2023, bearing reference numbers HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 and SEBI/HO/CFD/PoD-1/P/CIR/2023/157, respectively, please see the websites of the BRLMs mentioned below.

BRLMs	Website
Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
ICICI Securities Limited	www.icicisecurities.com
J. P. Morgan India Private Limited	www.jpmipl.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 93.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

Our Company shall, after filing of this Draft Red Herring Prospectus obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

SEBI, by way of SEBI ICDR Master Circular has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Bid/Offer Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of two Working Day subsequent to the Bid/Offer Closing Date.

In case of any delay in redressal of the investor grievance in relation to unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required

to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.
Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period	Investor compensated by
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock	SCSBs
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock	SCSBs
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock	SCSBs
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date till the date of actual unblock	SCSBs
Additional compensation mechanism for investor grievances			
Delay in grievance redressal.	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the day on which the grievance is received by BRLMS /RTAs, till the date of actual unblock.	BRLMs

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and in accordance with the SEBI ICDR Master Circular.

Further, in terms of SEBI ICDR Master Circular, read with the SEBI RTA Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 373. Each of the Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares in the Offer for Sale.

Our Company has also appointed Vishal Madhukant Shah, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 92.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has applied to SEBI for following exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus:

Pursuant to the application dated May 7, 2026, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to the identification of, and disclosures relating to, (i) Vivek Kumar Jain (brother of Pavan Kumar Jain, who is one of our Promoters), (ii) any body corporate in which Mr. Vivek Kumar Jain holds 20% or more of the equity share capital, or in which a firm or Hindu undivided family in which Vivek Kumar Jain is a member holds 20% or more of the equity share capital, (iii) any body corporate in which a body corporate mentioned under (ii) above holds 20% or more of the equity share capital, and (iv) any Hindu undivided family or firm in which the aggregate share of Pavan Kumar Jain and Vivek Kumar Jain is equal to or more than 20% of the total capital, in accordance with the SEBI ICDR Regulations (collectively, the "**VKJ Entities**"), as members of the Promoter Group, and from including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to the same.

As on the date of this Draft Red Herring Prospectus, the exemption application is yet to be acceded by SEBI.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

*The Equity Shares being offered, Allotted and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, Confirmation of Allocation Note ("**CAN**"), the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.*

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. For further details, see "*Objects of the Offer*", on page 158.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 630.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 395 and 630, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the equity shares is ₹1. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 630.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be allowed in the dematerialised form. In this context, our Company has entered into the following agreements:

- tripartite agreement dated September 15, 2016, amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated April 30, 2026, amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] equity shares of face value of ₹1 each, subject to a minimum Allotment of [●] equity shares of face value of ₹1 each in the Offer. For the method of Basis of Allotment, see "*Offer Procedure*" on page 607.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 597.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

BID/OFFER OPENS ON	[●] (1)
BID/OFFER CLOSES ON	[●] (2)

1. *Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

2. *Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations and 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:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are*

unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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. Indian Standard Time ("**IST**")
Bid/Offer Closing Date#	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5million – Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual applications – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate shall transfer such applications to banks before 1 p.m. IST.

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[##]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

[#]*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
[##]*QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids are required to be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one Working Day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund or unblock the entire subscription amount received within four days from the closure of the issue or receipt of intimation from the Stock Exchanges rejecting the application for listing in accordance with applicable law. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders, only to the extent of their respective portion of the Offered Shares, shall be liable to pay interest at the rate of 15% or such other interest rate as prescribed under the Companies Act, the UPI Circulars and any other applicable law on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 101, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 630.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs and subject to applicable law, reserved the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment and each of the Selling Shareholders, severally and not jointly reserved the right not to proceed with the Offer for Sale, in whole or in part thereof to the extent of their respective portion of the Offered Shares, for any reason at any time prior to the submission of Red Herring Prospectus with the RoC. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with applicable listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 77,156,663 equity shares of face value ₹1 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] million comprising of an Offer of Sale of up to 77,156,663 equity shares of face value ₹1 each aggregating to ₹[●] million by the Selling Shareholders. For further details, see "*The Offer*" on page 78.

The Offer includes a reservation of up to [●] equity shares of face value ₹1 each aggregating to ₹ [●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer comprises a Net Offer of up to [●] equity shares of face value ₹1 each.

The Offer and Net Offer shall constitute [●] % and [●] %, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[(3)]
Number of Equity Shares available for Allotment/allocation[^(2)]	Not more than [●] equity shares of face value ₹1 each	Not less than [●] equity shares of face value ₹1 each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] equity shares of face value ₹1 each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors	Up to [●] equity shares of face value ₹1 each
Percentage of Offer size available for Allotment or allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs Bidders. However, 5% of QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors	Up to [●] % of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[(3)]
Basis of Allotment if respective category is oversubscribed[^]	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] equity shares of face value ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] equity shares of face value ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIB Portion (of up to [●] equity shares of face value ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation as follows. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 607.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) subject to total Allotment to an Eligible Employee up to ₹0.50 million (net of Employee Discount, if any) each
Mode of Bidding[*]	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[3]
Minimum Bid	Such number of Equity Shares in multiples of [●] equity shares of face value ₹1 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] equity shares of face value ₹1 each so that the Bid Amount exceeds ₹0.20 million	[●] equity shares of face value ₹1 each	[●] equity shares of face value ₹1 each
Maximum Bid	Such number of equity shares in multiples of [●] equity shares of face value ₹1 each so that the Bid does not exceed the Net Offer (excluding Anchor Investor portion), subject to applicable limits	Such number of equity shares in multiples of [●] equity shares of face value ₹1 each so that the Bid does not exceed the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of equity shares in multiples of [●] equity shares of face value ₹1 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] equity shares of face value ₹1 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] equity shares of face value ₹1 each and in multiples of [●] equity shares of face value ₹[●] each thereafter			
Allotment Lot	[●] equity shares of face value ₹1 each and in multiples of one Equity Share thereafter	The Allotment to NIIs shall not be less than the minimum non-institutional application size (i.e., ₹0.20 million)	[●] equity shares of face value ₹1 each and in multiples of one Equity Share thereafter	[●] equity shares of face value ₹1 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can Apply[2][4][5][6]	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, Pension Funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[(3)]
	force of the Union of India and insurance funds set up and managed by the Department of Posts, India			
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.[*]			

[^]*Assuming full subscription in the Offer*

[*] *SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. Further 40%. of the Anchor Investor Portion will be reserved as under: (a) 33.33%. for domestic Mutual Funds; and (b) 6.67% for Life Insurance Companies and Pension Funds (any under-subscription in the reserved category for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds), which price shall be determined by the Company, in consultation with the BRLMs.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 595.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Offer.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 595.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 614 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application and electronic registration of Bids. Our Company, each of the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus.*

Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat

and bank account (3 in 1 type accounts), provided by certain brokers. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be available for allocation as follows. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will 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 of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] equity shares of face value ₹1 each, aggregating up to [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with read with press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of Unified Payment Interface Mechanism as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (rescinded by the SEBI ICDR Master Circular). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs**.**

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and NIIs can neither revise their bids downwards nor cancel/withdraw their bids.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(i) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(ii) The Anchor Investor Application Forms shall be available at the offices of the BRLMs.

(iii) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated

with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Investors and up to 5:00 pm for Retail Individual Bidders on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to our Promoters, members of our Promoter Group, BRLMs and the Syndicate Member(s).

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase to the Equity Shares in the Offer in the QIB

Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO Account**") for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO Accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 628.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applications from individuals**.**

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of the post-Issue equity share capital of the Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of the Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to SEBI circular bearing reference SEBL/HO AFD/AFD-POD-2/P/CIR/2024/70 dated May 30, 2024 and SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 628.

Bids by Securities and Exchange Board of India registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not sought registration as a migrated venture capital fund under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of their investable funds in an investee company directly or through investment in the units of other Alternative Investment Funds. Category III AIFs cannot invest more than 10% of their investable funds in an investee company directly or through investment in units of other alternative

investment funds. A VCF registered as a Category I AIF must invest at least 75% of its investable funds in unlisted equity shares or equity-linked instruments of a venture capital undertaking. Further, a migrated venture capital fund registered under Chapter III-D of the SEBI AIF Regulations cannot invest more than 25% corpus of the fund in a single venture capital undertaking and not more than 33.33% of the investable funds may be invested by way of subscription to the initial public offer of a venture capital undertaking whose shares are proposed to be listed.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Participation of AIFs and VCFs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 628.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 is 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investment in all entities, including group entities and overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the equity share capital of a non-financial services entity, other than as a subsidiary, with the prior approval of the RBI, provided that the investee entity is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. Where such acquisition is through restructuring of debt or to protect the bank's interest, prior approval is not required, but the bank is required to submit a time-bound action plan for disposal of such shares within 30 days of such acquisition to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the equity share capital of the investee entity, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) as stated in the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDA AFIFI Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and Bidders are advised to refer to the IRDA AFIFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹100.00 million. Up to 60% of the portion available for allocation to QIBs shall be available for allocation to Anchor

Investors. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3) 40 % of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the number of Allottees in the Anchor Investor Portion will be subject to the following: (a) a minimum of two and a maximum of 15 Anchor Investors shall be permitted for allocation up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associate of the Book Running Lead Managers) or Pension Funds sponsored by entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* [•] colour form).

(b) The Bid must be for a minimum of [•] equity shares of face value ₹1 each and in multiples of [•] equity shares of face value ₹1 thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion,

the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (net of Employee Discount, if any).

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

(e) An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(f) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

(g) Eligible Employees can apply at Cut-off Price.

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [•] equity shares of face value ₹1 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.

The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting [•]% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [•] equity shares of face value ₹1 each at or above the Offer Price, the allocation shall be made on a proportionate basis.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. In the pre-Offer and price band advertisement, the Bid/Offer Opening Date, Floor Price, Price Band and the Bid/Offer Closing Date shall be indicated.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement, within four working days after the Bid/Offer Closing Date, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST not later than two working days after the Bid/Offer Closing Date, which is the anticipated date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed. In the event that the final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on that day, the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer following the receipt of such final listing and trading approval.

Further, the Book Running Lead Managers shall ensure that the Allotment Advertisement is also disseminated in PDF format on the websites of Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters, prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(A) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(B) Ensure that you have Bid within the Price Band;

(C) Ensure that the PAN is linked with Aadhar in compliance with the circular no. 7 of 2022 dated March 30, 2022 issued by the Central Bureau of Direct Taxes;

(D) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(E) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

(F) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(G) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(H) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(I) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

(J) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(K) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);

(L) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(M) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(N) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(O) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(P) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a

SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(R) Ensure that the Demographic Details are updated, true and correct in all respects;

(S) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(T) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;

(U) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(V) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(W) UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(X) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(Y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(Z) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(AA) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(BB) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(CC) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

(DD) The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

(EE) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

(FF) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(A) Do not Bid for lower than the minimum Bid size;

(B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

(E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(F) Anchor Investors should not Bid through the ASBA process;

(G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

(H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

(K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

(M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);

(N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(O) Do not submit the General Index Register (GIR) number instead of the PAN;

(P) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(R) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(S) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(T) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(U) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(V) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

(W) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(X) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(Y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(Z) Do not submit more than one Bid cum Application Form per ASBA Account;

(AA) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(BB) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(CC) Do not Bid if you are an OCB;

(DD) Do not Bid for Equity Shares in excess of what is specified for each category; and

(EE) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹0.50 million.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information*" on page 91.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 91.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non- Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(A) the complaints received in respect of the Offer shall be attended to by our Company through an investor grievance redressal system established and maintained in compliance with applicable laws;

(B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(C) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed such time period as may be prescribed under applicable laws;

(D) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(E) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within such time period as may be prescribed under applicable laws, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(F) the decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLMs.

(G) that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as public notice in accordance with applicable laws. The Stock Exchanges shall be informed promptly; and

(H) no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than in connection with the grant of options pursuant to the ESOP Plan and/or the issuance of Equity Shares pursuant to exercise of options granted under the ESOP Plan.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders undertakes the following, severally and not jointly, in respect of themselves as a Selling Shareholder and their respective portion of Offered Shares, that:

(A) Its respective portions of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(B) It is the legal and beneficial owners of his / her / its respective portion of the Offered Shares and shall be transferred pursuant to the Offer, free and clear of any encumbrances; and

(C) It shall not have recourse to the proceeds of the Offer for Sale until the receipt of final listing and trading approvals from the Stock Exchanges.

Only the statements and undertakings in relation to each of the Selling Shareholders and their respective portion of the Offered Shares which are confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by such Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Each of the Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses the relevant taxes thereon. For details of Offered Shares by each Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 573.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy,1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, as amended, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 607.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of Equity Shares of the Company on the BSE Limited and National Stock Exchange of India Limited in connection with the initial public offering of equity shares of the Company (such date being the "**Event**").*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART-A

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The Company shall be governed by these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"**Act**" means the Companies Act, 2013 and rules thereunder or any statutory modification, amendment or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

"**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.

"**Company**" means INOX Air Products Limited, a company incorporated under the laws of India.

"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"**Director**" means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time in accordance with the Act, the other applicable laws and the provisions of these Articles.

"**Equity Shares or Shares**" means the issued, subscribed and fully paid-up equity shares of the Company of ₹ 1 each;

"**Exchange**" means BSE Limited and the National Stock Exchange of India Limited.

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"**IPO**" means the initial public offering of the Equity Shares of the Company;

"**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of an IPO, is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations;

"**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

"**Office**" means the registered office, for the time being, of the Company;

"**Officer**" shall have the meaning assigned thereto by the Act;

"**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

"**Special Resolution**" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, "**include"** and "**including"** will be read without limitation;

(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India; and

(m) save as aforesaid, any words or expressions defined in the Act shall, if not consistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and rules thereunder.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue, or such other time as may be prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with pricing mechanism under applicable law subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Members of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been

issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(7) The provisions contained in this Article shall be subject to the provisions of Section 42 of the Act, other applicable provisions of the Act and to the extent applicable, any SEBI regulations or guidelines.

12. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

(1) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe-keep balance", on a day prior to the closure of the bid/offer closing date, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(a) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.

(b) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable law.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and

provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

22. AMALGAMATION

Subject to the provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other applicable law for the time being in force. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with, in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Act. Provided that no fee shall be charged for issue of new

certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to any other securities including debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment

in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

56. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO

DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

60. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

61. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or

periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, by sending a notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal . Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

68. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

70. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

72. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

74. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

75. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

76. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

77. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company shall issue, and the investor may hold, the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) <u>Dematerialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) <u>Option to hold securities with the Depository</u>

Every person subscribing to or holding securities of the Company shall have the option to hold

securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

78. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

79. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

80. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of any Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

82. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

83. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

84. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

85. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

86. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

87. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

88. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

89. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

90. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

91. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

92. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

93. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

94. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

95. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

96. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

97. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

99. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

100. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

101. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

102. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

103. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

106. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

109. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event

of contingency set out in the said resolution.

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any

Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have

a second or casting vote, in addition to his vote as a member of the committee.

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

128. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

129. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any

denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

131. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso

facto and immediately cease to be managing director/whole time director.

134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf and except, in the presence of at least two Directors and of the company secretary or such other person as the Board may appoint for the purpose and those two Directors and the secretary or other persons aforesaid shall sign every instrument to which the seal is affixed in their presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly

authorized for the purpose.

DIVIDEND

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

143. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied,

including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

148. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

155. INSPECTION BY MEMBERS

The Board shall from time to time determine whether and to what extent and at what times and places

and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized as in the case of any Member or Members of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that, the Company shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

162. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

167. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing

director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

169. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, any other applicable laws and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Act, other applicable laws and Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under Act, other applicable laws and the Listing Regulations, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the Joint Venture Contract read with the waiver cum amendment agreement to the JVC. For more details on the Joint Venture Contract, see "*History and Certain Corporate Matters – Shareholders' agreements*" on page 353.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at https://inoxairproducts.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 30, 2026 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the Syndicate Members, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents in relation to the Offer

(1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

(2) Certificate of incorporation dated April 4, 1963, issued to our Company, under the name "Industrial Oxygen Company Private Limited" by the Registrar of Companies, Maharashtra at Bombay.

(3) Certificate of incorporation of our Company endorsed by the Registrar of Companies, Maharashtra at Bombay, pursuant to our Company becoming a deemed public company under Section 43A(1A) of the Companies Act, 1956 with effect from August 30, 1988, and the word 'Private' being deleted from the name of our Company.

(4) Fresh certificate of incorporation dated April 15, 1994 issued to our Company, under the name "Industrial Oxygen Company Limited" by the Registrar of Companies, Maharashtra at Bombay pursuant to the conversion of our Company to a public limited company.

(5) Fresh certificate of incorporation dated August 5, 1999 issued to our Company, under the name "INOX Air Products Limited" by the Registrar of Companies, Maharashtra at Mumbai, pursuant to the change in name of our Company from "Industrial Oxygen Company Limited" to "INOX Air Products Limited".

(6) Fresh certificate of incorporation dated April 11, 2015 issued to our Company, under the name "INOX Air Products Private Limited" by the Registrar of Companies, Maharashtra at Mumbai, pursuant to the conversion of our Company to a private limited company.

(7) Fresh certificate of incorporation dated July 1, 2026 issued to our Company, under the name "INOX Air Products Limited" by the Registrar of Companies, Central Processing Centre pursuant to the conversion of our Company to a public limited company.

(8) Resolution passed by our Board in relation to the Offer and other related matters dated September 28, 2026.

(9) Resolution of our Board dated September 28, 2026, taking on record the consent to participate in the Offer for Sale by each of the Selling Shareholders.

(10) Resolutions of the Board of Directors and IPO Committee dated September 28, 2026, and September 30, 2026, respectively, approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges

(11) Consent letters from the Selling Shareholders in relation to the Offer for Sale of its Offered Shares, with the authorisation provided by Prodair Corporation, being limited to the inclusion in this Draft Red Herring Prospectus of up to 38,578,328 Equity Shares held by it in the Company as part of the offer for sale component of the Offer.

(12) Resolution of the Audit Committee dated September 28, 2026, approving the KPIs.

(13) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2026, 2025 and 2024.

(14) Scheme of amalgamation for merger of Greenyana Energy Private Limited into our Company, effective from May 30, 2023.

(15) Shareholders' agreement dated March 22, 2006 between BOC India Limited (now Linde India Limited), the Company and Bellary Oxygen Company Private Limited

(16) Joint venture contract dated January 25, 1999 between INOX Chemicals Private Limited (now INOX Chemicals LLP), Siddhomal Investments Private Limited (now Siddho Mal Trading LLP), Siddhomal Air Products Limited (now Siddhomal Air Products Private Limited), Sitashri Trading & Finance Private Limited, Devansh Trading & Finance Private Limited (now Devansh Trademart LLP), Sidhpavan Trading & Finance Private Limited (now Aryavardhan Trading LLP), Prodair Corporation and our Company, as amended by the first amendment agreement dated April 30, 1999, the second amendment agreement dated July 1, 1999, the third supplemental agreement dated September 20, 2001, the fourth supplemental agreement dated January 22, 2005, the fifth supplement agreement dated March 25, 2014, the sixth supplemental agreement dated September 24, 2014 and the seventh supplemental agreement dated July 15, 2015, and as amended by the waiver cum amendment agreement to the joint venture contract dated September 30, 2026

(17) Inter-se agreement dated September 30, 2026 between INOX Chemicals LLP, Siddho Mal Trading LLP, Siddhomal Air Products Private Limited, Sitashri Trading and Finance Private Limited, Prodair Corporation, Pavan Kumar Jain, Subodh Kumar Jain, and Siddharth Jain.

(18) License agreement dated September 29, 2026, between one of our Individual Promoters, Pavan Kumar Jain, and our Company

(19) License agreement dated September 29, 2026, between one of our Corporate Promoters, Air Products and Chemicals, Inc., and our Company

(20) Board resolution dated April 28, 2023, approving the remuneration of our Managing Director, Siddharth Jain

(21) Written consent letter dated September 30, 2026 from our Joint Statutory Auditors, namely, S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants, respectively, to

include their names as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of (i) their examination report dated September 28, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(22) Consent letter dated September 30, 2026 from N B T and Co, Chartered Accountants with firm registration number 140489W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(23) Consent letter dated September 30, 2026 from the practicing company secretary, namely M/s. Krishna Rathi & Associates, Company Secretaries having the firm registration number S2014MH265100, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the independent practicing company secretary to our Company.

(24) Consent letter dated September 30, 2026 from Multi Engineers Private Limited (acting through Vishal Shah), Chartered Engineers, independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, in respect of their certificate dated September 30, 2026 on, inter alia, our manufacturing capacity and utilization at certain manufacturing facilities.

(25) Industry research report titled "Assessment of Industrial Gas Industry" dated April 2, 2026, along with addendum to the report covering modules on India industrial gases with market size and associated positioning statement and peer profile released in Mumbai in June 2026, prepared by CRISIL Limited.

(26) Consent letter dated September 30, 2026 from CRISIL Limited with respect to the CRISIL Report.

(27) A report on Statement of Special Tax Benefits dated September 30, 2026 issued by our Joint Statutory Auditors, S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants.

(28) Examination Report dated September 28, 2026 on our Restated Consolidated Financial Information issued by our current Joint Statutory Auditors, S R B C & CO LLP, Chartered Accountants and Patankar & Associates, Chartered Accountants.

(29) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, legal advisors to our Company as to international law, our Directors and Company Secretary and Compliance Officer, as referred to act, in their respective capacities.

(30) Certificate dated September 30, 2026, issued by, N B T and Co, Chartered Accountants (FRN: 140489W), certifying the KPIs of our Company.

(31) Certificate dated September 30, 2026 issued by, N B T and Co, Chartered Accountants (FRN: 140489W), certifying the (i) average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders; (ii) weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus; (iii) details of acquisition of equity shares in the last three years by Promoters, members of Promoter Group, Selling Shareholders and Shareholder(s) with nominee director rights or other rights; and (iv) weighted

average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus.

(32) Certificate dated September 30, 2026, issued by, N B T and Co, Chartered Accountants (FRN: 140489W), certifying the statutory dues of our Company.

(33) Certificate dated September 30, 2026, issued by, N B T and Co, Chartered Accountants (FRN: 140489W), certifying the basis for Offer Price of our Company.

(34) Certificate dated September 30, 2026, issued by, N B T and Co, Chartered Accountants (FRN: 140489W), certifying the financial indebtedness of our Company.

(35) Certificate dated September 30, 2026, issued by, N B T and Co, Chartered Accountants (FRN: 140489W), certifying the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors by our Company.

(36) Tripartite Agreement dated September 15, 2016, among our Company, NSDL and the Registrar to the Offer.

(37) Tripartite Agreement dated April 30, 2026, among our Company, CDSL and the Registrar to the Offer.

(38) Exemption application dated May 7, 2026, submitted to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations.

(39) Due diligence certificate dated September 30, 2026 to SEBI from the BRLMs.

(40) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

(41) SEBI final observation letter dated [●] bearing reference number [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pavan Kumar Jain
(Chairman and Non-executive Director)

Date: September 30, 2026

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Siddharth Jain
(Managing Director)

Date: September 30, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ahmed Hababou
(Non-executive Director)

Date: September 30, 2026

Place: Dubai, UAE

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Juan Miguel Gonzalez Barboteo
(Non-executive Director)

Date: September 30, 2026

Place: Muscat, Oman

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dinesh Hasmukhrai Kanabar
(Non-executive Independent Director)

Date: September 30, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pallavi Shardul Shroff
(Non-executive Independent Director)

Date: September 30, 2026

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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William Patrick Desmond
(Non-executive Independent Director)

Date: September 30, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Benjamin Parameshwaran
(Non-executive Independent Director)

Date: September 30, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sandeep Ganesh Divekar
(Chief Financial Officer)

Date: September 30, 2026

Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Prodair Corporation

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Authorised Signatory

Name: Ahmed Hababou

Designation: Authorised Signatory

Date: September 30, 2026

Place: Dubai, UAE

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of INOX Chemicals LLP

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Authorised Signatory

Name: Siddharth Jain

Designation: Designated Partner

Date: September 30, 2026

Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Siddho Mal Trading LLP

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Authorised Signatory

Name: Siddharth Jain

Designation: Designated Partner

Date: September 30, 2026

Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Siddhomal Air Products Private Limited

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Authorised Signatory

Name: Subodh Kumar Jain

Designation: Director

Date: September 30, 2026

Place: Delhi

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Sitashri Trading and Finance Private Limited

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Authorised Signatory

Name: Subodh Kumar Jain

Designation: Director

Date: September 30, 2026

Place: Delhi