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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 of the Draft Red Herring Prospectus. 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 of the Draft Red Herring Prospectus.

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 of the Draft Red Herring Prospectus

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 of the Draft Red Herring Prospectus, 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo	Contact Person	Email and Telephone
 Kotak Mahindra Capital Company Limited	Ganesh Rane	E-mail: inoxap.ipo@kotak.com Tel.: +91 22 4336 0000
 Citigroup Global Markets India Private Limited	Nilay Kala	E-mail: inoxap.ipo@citi.com Tel.: +91 22 6175 9999
 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 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#	[●]**
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*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.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 (Please scan this QR Code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://inoxairproducts.com and the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, ICICI Securities Limited at www.icicisecurities.com, and J.P. Morgan India Private Limited at www.jpmpil.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business overview including the products or services offered by our Company

We are the largest integrated industrial, medical, electronic and specialty gases company in India by revenue, with a market share of 22.4% for the 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.

b. Description of industries served and typical customers or clients of our Company

We have served more than 3,000 customers as at March 31, 2026. Our 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 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. Our On-site business primarily serves large industrial customers requiring continuous, reliable and large-scale supply of gases (typically oxygen, nitrogen, argon and hydrogen), while our Merchant and Packaged and Specialty Gases businesses serve a wider base of customers, including downstream manufacturing clusters, MSMEs, fabrication units, healthcare providers and specialty industries.

c. Segment reporting and revenue contribution

The Group does not have any reportable segments as per Ind AS 108 “Operating Segments”.

d. Key geographies served

As at March 31, 2026, we operated facilities spread across 57 locations in 15 states and one union territory in India.

e. Revenue concentration among top 5 customers

Our top five customers contributed 25.94% and our top 10 customers contributed 31.60% of our total revenue from operations for Fiscal 2026.

f. Key manufacturing or other facilities

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.

g. Business strengths and strategies

Strengths

- (i) Leading Market Share and Strong Position Across Key Sectors of India's Industrial Gases Value Chain;
- (ii) Diversified and Integrated Platform Delivering Strong and Resilient Operational Performance Across Verticals;
- (iii) Long-Standing Customer Relationships Backed by Long-Term Contracts;
- (iv) Proven Track Record of Project Execution, Operational Excellence and Supply Chain Management;
- (v) Contracted Revenue Base and Cost Efficiency Initiatives Delivering Strong and Resilient Financial Performance; and
- (vi) Strong Corporate Lineage and Experienced Leadership

Strategies

- (i) Strengthen Market Leadership Through Capacity Expansion and On-site Growth;
- (ii) Expand and Strengthen Merchant and Packaged and Specialty Gases Distribution Network;
- (iii) Invest in High-Value and High-Margin Specialty Gases for Emerging High-Growth Sectors;
- (iv) Build Sale-of-Equipment Business;
- (v) Advance Operational Excellence, Cost Optimisation and Sustainability; and
- (vi) Maintain Disciplined Capacity Expansion and Capital Allocation.

For further and complete information, see "Our Business" beginning on page 298 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: CRISIL Report)

According to the CRISIL Report, the industrial gases market in India is forecast to grow at a compound annual growth rate 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 Company is 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, and holds leading market positions across all three of its 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.

For further and complete information, see “*Industry Overview*” beginning on page 178 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are 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.

Pavan Kumar Jain

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.

Siddharth Jain

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.

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 AAOC2441F. 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.

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, on May 28, 2015, with limited liability partnership identification number AAE-0448. Its registered office is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India.

Business

It is primarily engaged in the business of manufacturing and selling chemicals and chemical products and 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.

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 on June 16, 2015. Its limited liability partnership identification number is AAE-1816. Its registered office is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India.

Business

It 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 and outside India and investing, holding and dealing with its funds.

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.

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.

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.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 382 of the Draft Red Herring Prospectus.

4. 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 up 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.

For further details of the Offer, see “*Objects of the Offer*” beginning on page 158 of the Draft Red Herring Prospectus.

5. Pre and Post Offer shareholding of our Promoters, members of the Promoter Group and public Shareholders (top 10 Shareholders)

The aggregate shareholding of our Promoters, members of our Promoter Group and public Shareholders (top 10 Shareholders) (apart from our Promoters and members of our Promoter Group) as on the date of the Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

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 [^]			
		Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%)	At Floor Price (₹[●]) ⁽¹⁾		At Cap Price (₹[●]) ⁽¹⁾	
				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	[●]	[●]	[●]	[●]
Total (A)		413,287,050	79.93	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Siddhomal Air Products	97,820,000	18.92	[●]	[●]	[●]	[●]

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 [^]			
		Number of Equity Shares of face value of ₹1 each	Percentage of paid-up equity share capital (%)	At Floor Price (₹[●]) ⁽¹⁾		At Cap Price (₹[●]) ⁽¹⁾	
				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 (%) ^{^^}
	Private Limited*						
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.

For further details, see “Capital Structure” beginning on page 101 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

(in ₹million, except per share data)

S. No.	Particulars	As at and for the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Equity Share capital	103.41	103.41	103.41
2.	Net Worth ⁽¹⁾	72,597.49	63,594.21	54,913.36
3.	Revenue from operations	30,339.28	27,897.81	25,899.35
4.	EBITDA ⁽²⁾	16,477.85	15,196.47	13,311.21
5.	Restated profit for the year	9,138.70	8,809.45	7,656.86
6.	Basic earnings per share (in ₹) ^{(3) (5)}	17.68	17.04	14.81
7.	Diluted earnings per share (in ₹) ^{(4) (5)}	17.68	17.04	14.81
8.	Return on Net Worth (%) ⁽⁶⁾	12.59%	13.85%	13.94%
9.	Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	140.41	123.00	106.21
10.	Total borrowings ⁽⁸⁾	13,656.46	16,673.05	14,484.70
11.	Net cash generated from operating activities	12,642.41	8,614.93	8,937.21
12.	Net cash generated from / (used in) investing activities	(8,775.52)	(9,534.20)	(14,114.03)
13.	Net cash generated from / (used in) financing activities	(4,281.86)	1,029.34	5,395.90

Notes:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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
- (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 ICDR regulations, impact of the same has been considered 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.
- (6) Return on Net Worth (RoNW) (%) is calculated as Profit for the year divided by the Net Worth at the end of the respective year.
- (7) 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
- (8) Total borrowings include non-current borrowings and current borrowings.

For further details, see “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Basis for Offer Price” beginning on pages 396, 518 and 161, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Fiscal Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below. The KPIs disclosed below have been approved by a resolution of our Audit Committee

dated September 28, 2026, and have been certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 30, 2026:

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%	N.A
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
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.

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 13 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed peers” on page 167 of the Draft Red Herring Prospectus.

8. Risk Factors

The following is the summary of the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We operate a significant number of our facilities at the sites of our 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.

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 further details of the risks applicable to us, see “*Risk Factors*” beginning on page 29 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for the Promoters and Selling Shareholders

- a. The weighted average cost of acquisition of equity shares of face value ₹1 of our Promoters (including Promoter Selling Shareholders) and Selling Shareholders, are as follows:

Name	Number of equity shares of face value of ₹1 each held as on date of the Draft Red Herring Prospectus*	Weighted average cost of acquisition (“WACA”) per equity share of face value of ₹1 each*	WACA per equity share of face value of ₹1 each acquired in last one year*
Promoters			
Pavan Kumar Jain	Nil	NA	NA
Siddharth Jain	Nil	NA	NA
Prodair Corporation^	257,188,850	7.49 [#]	Nil
INOX Chemicals LLP^	78,435,200	0.64	Nil
Siddho Mal Trading LLP^	77,663,000	0.26	Nil
Air Products and Chemicals, Inc.	Nil	NA	NA
Air Products Manufacturing Corporation	Nil	NA	NA
Selling Shareholders			
Siddhomal Air Products Private Limited	97,820,000	0.06 [#]	Nil
Sitashri Trading and Finance Private Limited	3,270,700	3.22 [#]	Nil

^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.

For further details, see “*Capital Structure*” beginning on page 101 of the Draft Red Herring Prospectus.

- b. Weighted average cost of acquisition for all shares transacted in one year and three years preceding the date of the 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 the Draft Red Herring Prospectus	NA	[•]	NA
Last three years preceding the date of the 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

For further details, see “*Capital Structure*” beginning on page 101 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Pavan Kumar Jain*	Chairman and Non-executive Director
2.	Siddharth Jain*	Managing Director
3.	Ahmed Hababou^	Non-executive Director
4.	Juan Miguel Gonzalez Barboteo^	Non-executive Director
5.	Dinesh Hasmukhrai Kanabar	Non-executive Independent Director
6.	Pallavi Shardul Shroff	Non-executive Independent Director
7.	William Patrick Desmond	Non-executive Independent Director
8.	Benjamin Parameswaran	Non-executive Independent Director
Key Managerial Personnel[#]		
1.	Sandeep Ganesh Divekar	Chief Financial Officer
2.	Vishal Madhukant Shah	Company Secretary and Compliance Officer and head-legal

*Nominee of Jain Family Group

^Nominee of Prodair Corporation

[#]In addition to Siddharth Jain, our Managing Director

For further details, see “*Our Management*” beginning on page 361 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no auditor qualifications in the examination report that have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding legal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and our Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, 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

Further, as on the date of the Draft Red Herring Prospectus, none of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 555 of the Draft Red Herring Prospectus.

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.