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

DRAFT RED HERRING PROSPECTUS
Dated August 29, 2023
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

INOX INDIA LIMITED

CORPORATE IDENTITY NUMBER: U99999GJ1976PLC018945

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
9th Floor, K P Platina, Racecourse, Vadodara - 390 007, Gujarat, India	Kamlesh Shinde *Company Secretary and Compliance Officer*	**E-mail:** secretarial.in@inoxcva.com **Telephone:** +91 265 6160100	www.inoxcva.com

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

DETAILS OF THE OFFER

TYPE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Offer for Sale	Up to 22,110,955 Equity Shares	Up to ₹ [•] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see "*Offer Structure*" on page 431.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

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

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; WACA: Weighted average cost of acquisition on fully diluted basis.
**As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated August 29, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 158 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*" on page 31.

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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its respective portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling

Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [•] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGERS AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
ICICI Securities Limited	Sameer Purohit/ Kristina Dias	**Telephone:** +91 22 6807 7100 **E-mail:** inoxindiaipo@icicisecurities.com
Axis Capital Limited	Pavan Naik	**Telephone:** + 91 22 4325 2183 **E-mail:** inoxindia.ipo@axiscap.in

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Telephone:** +91 40 6716 2222 **E-mail**: inox.ipo@kfintech.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR PORTION OPENS ON	**[•]***	**BID/OFFER OPENS ON**	[•]	**BID/OFFER CLOSES ON**	[•]**#

**Our Company and the Selling Shareholders in consultation with the BRLMs 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 and the Selling Shareholders 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.*

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

INOX INDIA LIMITED

Our Company was originally incorporated as a public limited company under the Companies Act, 1956 with the name "Baroda Oxygen Limited" at Gujarat, pursuant to a certificate of incorporation dated December 21, 1976, issued by the RoC and received a certificate of commencement of business from the RoC on April 18, 1979. Subsequently, the name of our Company was changed from "Baroda Oxygen Limited" to "INOX India Limited", pursuant to a fresh certificate of incorporation issued by the RoC, recording the change in name on March 23, 1987. Further, the name of our company was changed from "INOX India Limited" to "INOX India Private Limited", upon conversion into a private limited company, and a certificate of incorporation dated May 22, 2015, was issued by the RoC. The name of our Company was subsequently changed to "INOX India Limited", upon re-conversion into a public limited company, pursuant to a resolution passed by our Board on May 23, 2022, and a resolution passed by our Shareholders on June 15, 2022. A fresh certificate of incorporation dated July 14, 2022 was issued by the RoC consequent to the re-conversion of our Company into a public limited company. For details of the changes in registered office of our Company, see "*History and Certain Corporate Matters*" on page 250.

Registered and Corporate Office: 9th Floor, K P Platina, Racecourse, Vadodara – 390 007, Gujarat, India; **Telephone**: +91 265 6160100
Contact Person: Kamlesh Shinde, Company Secretary and Compliance Officer; **Telephone:** +91 265 6160145; **E-mail**: secretarial.in@inoxcva.com
Corporate Identity Number: U99999GJ1976PLC018945 **Website**: www.inoxcva.com

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

INITIAL PUBLIC OFFERING OF UP TO 22,110,955 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INOX INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF UP TO 22,110,955 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, COMPRISING UP TO 10,437,355 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY SIDDHARTH JAIN, UP TO 5,000,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY PAVAN KUMAR JAIN, UP TO 5,000,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY NAYANTARA JAIN, UP TO 1,200,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY ISHITA JAIN (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 230,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY MANJU JAIN, UP TO 190,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY LATA RUNGTA, UP TO 13,400 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY BHARTI SHAH, UP TO 13,400 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY KUMUD GANGWAL, UP TO 13,400 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY SUMAN AJMERA, AND UP TO 13,400 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY RAJNI MOHATTA (COLLECTIVELY REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS"), (OTHER SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. 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 AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR 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 (THE "SEBI ICDR REGULATIONS").

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors **("Non-Institutional Portion")** (of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price) and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter), and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) Bidding using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 434.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price or the Price Band, as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and as stated in '*Basis for the Offer Price*' on page 158, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 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*" on page 31.

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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] 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 delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 478.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 6807 7100 **E-mail**: inoxindiaipo@icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Sameer Purohit/ Kristina Dias **SEBI registration no**: INM000011179	**Axis Capital Limited** 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Telephone:** + 91 22 4325 2183 **E-mail:** inoxindia.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact person:** Pavan Naik **SEBI Registration No:** INM000012029	**KFin Technologies Limited** Selenium, Tower-B, Plot 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddy 500 032, Telangana, India **Telephone**: +91 40 6716 2222 **E-mail**: inox.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*	**BID/OFFER CLOSES ON**	[●]**#

**Our Company and the Selling Shareholders in consultation with the BRLMs 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 and the Selling Shareholders 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.*

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

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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.

*Unless the context otherwise indicates, all references to "the Company", and "our Company", are references to INOX India Limited, a company incorporated in India under the Companies Act 1956. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries (as defined below) on a consolidated basis. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992, (the "**SEBI Act**"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.*

Notwithstanding the foregoing, terms defined in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis for the Offer Price", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Government and Other Approvals" and "Outstanding Litigation and Other Material Developments", on pages 458, 162, 170, 158, 245, 301, 409 *and* 404 *will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
"our Company", "the Company" or "the Issuer"	INOX India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 9th Floor, K P Platina, Racecourse, Vadodara – 390 007, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Articles of Association /AoA / Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of the Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management*" on page 272
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being K C Mehta & Co LLP, Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time
Chairman and Non-Executive Director	The chairman and non-executive director of our Company, namely, Pavan Kumar Jain
Chief Financial Officer / CFO	Chief financial officer of our Company, namely, Pavan Logar
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Kamlesh Shinde
Corporate Social Responsibility Committee	Corporate social responsibility committee of the Board constituted in accordance with the applicable provisions of the Companies Act, 2013, described in "*Our Management*" on page 272
CRISIL	CRISIL Limited
CRISIL Report	Report titled "*Assessment of cryogenic equipment industry*" dated December 2022 prepared by CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, exclusively prepared for the purpose of the Offer and issued by CRISIL and commissioned and paid for by our Company
Director(s)	Director(s) on the Board of our Company, as appointed from time to time
Equity Shares	Equity shares of our Company of face value of ₹ 2 each

Term	Description
ESOP Plan	Inox Employee Stock Option Plan 2022 as described in "*Capital Structure - Employee stock option plan*" on page 152
Executive Director(s)	Executive directors of our Company. For further details of the Executive Directors, see "*Our Management*" on page 272
Group Companies	The company(ies) identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and as disclosed in "*Group Companies*" on page 298 except for Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited for which our Company has received an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from SEBI *vide* its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/32916/1 dated August 14, 2023
IPO Committee	The IPO committee of the Board, described in "*Our Management*" on page 272
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management - Key Managerial Personnel*" on page 289
Materiality Policy	The policy adopted by our Board on August 29, 2023, for identification of: (a) material outstanding civil litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum / MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of the Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management*" on page 272
Non-Executive Director	A Director not being an Executive Director of our Company. For further details of the Non-Executive Directors, see "*Our Management*" on page 272
Non-Executive Directors (Non-Independent)	A Director not being Executive Director and Independent Director of the Company. For further details of the Non-Executive Directors, see "*Our Management*" on page 272
Non-Executive and Independent Directors	Non-executive, independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 272
Other Selling Shareholders	Collectively, Manju Jain, Lata Rungta, Bharti Shah, Kumud Gangwal, Suman Ajmera and Rajni Mohatta
Promoters	Promoters of our Company, namely, Pavan Kumar Jain, Nayantara Jain, Siddharth Jain and Ishita Jain
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in the section "*Our Promoters and Promoter Group*" on page 292 except for the persons for which SEBI has granted an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations *vide* its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/32916/1 dated August 14, 2023, along with the entities with which they are associated as members of the Promoter Group. For details, see "*Summary of the Offer Document*" and "*Other Regulatory and Statutory Disclosures*" on pages 23 and 412, respectively.
Promoter Selling Shareholders	Collectively, Siddharth Jain, Pavan Kumar Jain, Nayantara Jain, and Ishita Jain
Registered and Corporate Office	Registered office and corporate office of our Company located at 9th Floor, K P Platina, Racecourse, Vadodara – 390 007, Gujarat, India
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company together with its Subsidiaries which comprise of the restated consolidated balance sheet as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2023 and March 31, 2022, and March 31, 2021 and the statement of significant accounting policies, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in "*Restated Consolidated Financial Information*" on page 301
Risk Management Committee	The risk management committee of the Board, described in "*Our Management*" on page 272
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Other Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management*" on page 272

Term	Description
Shareholders	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of the Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management*" on page 272
Subsidiaries	The subsidiaries of our Company namely, INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda., Brazil and INOXCVA Europe B.V.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment/ Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	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	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 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs
Anchor Investor Application Form	The 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 Bidding Date	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 issued and 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 and the Selling Shareholders, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, 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
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where made available, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism, where made available
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An 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
Axis	Axis Capital Limited

Term	Description
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 434
Bid	An 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 Bidding Date 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. 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 and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations Our Company and the Selling Shareholders, 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 be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid / Offer Opening Date was 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national newspaper, and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located)
Bid / Offer Period	Except in relation to Bid by 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
Bidder	Any 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 SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs 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
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer namely, ICICI Securities Limited and Axis Capital Limited
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, on / after the Anchor Investor Bidding Date

Term	Description
Cap Price	The 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. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary 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 as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as updated from time to time and the SEBI UPI Circulars, issued by SEBI
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors Bidding under the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
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 funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, 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 may be Allotted to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Investors and Non-Institutional Bidders with an application size of up to ₹0.50 million (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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and CRTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs 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 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/sebi_data/docfiles/32791_t.html or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated August 29, 2023 issued in accordance with 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 FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring

Term	Description
	Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First 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	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
I-Sec	ICICI Securities Limited
Mobile App(s)	The mobile applications listed 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 updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Offer Proceeds less the Offer expenses. For further details, see "*Objects of the Offer*" on page 155
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors / NIIs / Non-Institutional Bidders / NIB(s)	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount 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 Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of Equity Shares comprising the Offer for Sale
Offer Agreement	The agreement dated August 29, 2023, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer for Sale	The offer for sale of up to 22,110,955 Equity Shares aggregating up to ₹[•] million comprising of up to 10,437,355 Equity Shares by Siddharth Jain aggregating up to ₹[●] million, up to 5,000,000 Equity Shares by Pavan Kumar Jain aggregating up to ₹[●] million, up to 5,000,000 Equity Shares by Nayantara Jain aggregating up to ₹[●] million, up to 1,200,000 Equity Shares by Ishita Jain aggregating up to ₹[●] million, up to 230,000 Equity Shares by Manju Jain aggregating up to ₹[●] million, up to 190,000 Equity Shares by Lata Rungta aggregating up to ₹[●] million, up to 13,400 Equity Shares by Bharti Shah aggregating up to ₹[●] million, up to 13,400 Equity Shares by Kumud Gangwal aggregating

Term	Description
	up to ₹[●] million, up to 13,400 Equity Shares by Suman Ajmera aggregating up to ₹[●] million, up to 13,400 Equity Shares by [●] aggregating up to ₹[●] million and up to 13,400 Equity Shares by Rajni Mohatta aggregating up to ₹[●] million. For further information, see "*The Offer*" on page 68
Offered Shares	The cumulative number of Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of an aggregate of up to 22,110,955 Equity Shares aggregating up to ₹[●] million
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid / Offer Opening Date, 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 respective websites
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares aggregating to ₹[●] million which shall 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 and the Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
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	The 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 price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid / Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated July 30, 2022, 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 to the Offer / Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA

Term	Description
Retail Individual Investor(s) / RII(s) / RIB(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 / Retail Category	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares aggregating to ₹[●] million, which 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)
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). 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 Bidding in the Retail Category can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (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 using the UPI Mechanism, 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 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
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
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been 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 Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to collection of Bid cum Application Forms by 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, [●]
Syndicate / members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders 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 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

Term	Description
	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 / UPI Streamlining Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (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 directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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
UPI Mechanism	The Bidding mechanism that may be used by the UPI Bidders in accordance with UPI Circulars to make an ASBA Bids in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid / Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid / Offer Closing Date and 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 in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹ /Rs. / Rupees / INR	Indian Rupees
A/c	Account
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless the context otherwise requires, shall refer to the 12 month period ending December 31
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
COVID-19	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

Term	Description
DDT	Dividend distribution tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back finance costs, depreciation, amortisation and impairment expense and reducing other income
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR / €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal year / FY	Period of 12 months ended on March 31 of that particular year
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross domestic product
GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	The Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Companies Act, read with the Companies (Accounts) Rules, 2014
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mn / mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
No.	Number
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI / Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
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 the 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 the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price / earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R$	Brazilian Real
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI (SBEB) Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
STT	Securities transaction tax
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA / U.S. / US	The United States of America
USD / US$	United States Dollars
U.S. Securities Act	The Securities Act of 1933, as amended, of the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
API	American Petroleum Institute
ASME	The American Society of Mechanical Engineers
EBITDA	EBITDA represents the aggregate of restated profit/loss before tax, tax expense, finance cost, depreciation and amortization. This gives information regarding the operating profits generated by our Company.
EBITDA margin	EBITDA margin represents the EBITDA divided by the total Income of our Company. This gives information regarding operating profitability of our Company in comparison to the revenue from operations of our Company.
EPC	Engineering, procurement and construction
ERP	Enterprise resource planning
FBT	Flat bottom tanks
FSRU	Floating storage and re-gas units
IMO	International Maritime Organisation
ISRO	Indian Space Research Organisation

Term	Description
IT	Information Technology
ITER	International Thermonuclear Experimental Reactor
Kandla SEZ	Kandla Special Economic Zone
LCNG	Liquid compressed natural gas
LNG	Liquified natural gas
Net cash generated from operations	Net cash generated from operations is calculated as the cash generated from operational activities by our Company less the cash outflows from operational activities and movements from working capital. This gives information regarding the cashflow generated by our Company from its operational activities.
Net Debt/Cash	Net Debt to Cash is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its cash or cash equivalents. This gives information regarding liquidity available with our Company to meet its debt obligation.
MoEF	Ministry of Environment, Forest and Climate Change, Government of India
MT	Million tonnes
MRI	Magnetic resonance imaging
NSF	National Sanitation Foundation
Profit/(loss) after tax before exceptional items	Profit/(loss) after tax before exceptional items represents the restated profits of our Company after deducting all expenses before any exception gain/losses. This gives information regarding the overall profitability of our Company.
PAT margin	PAT margin is calculated at restated profit/loss after tax for the period divided by total income. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
ROCE	Return on capital employed is calculated as earnings before interest and tax divided by total assets less current liabilities. This gives information regarding profitability of our Company on the capital employed in the business.
ROE	Return on Equity is calculated as profit for the year from continuing operations (less exceptional items) divided by total equity as at the end of the year. This gives information regarding profitability of our Company on the Equity Capital in the business.
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
VIST	Vacuum insulated storage tanks

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and 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 herein to (i) the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions; (ii) the "Brazil" are to the Federative Republic of Brazil and its territories and possessions; and (iii) all references to "the Netherlands" are to the Kingdom of the Netherlands and its territories and possessions.

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**") and unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

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 and accordingly, 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 stated otherwise or the context requires otherwise, all references to a Fiscal / Fiscal Year are to the year ended on March 31 of that calendar year.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of the Company together with its Subsidiaries which comprise of the restated consolidated balance sheet as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the statement of significant accounting policies, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in "*Restated Consolidated Financial Information*" on page 301.

Unless the context otherwise requires, any percentage, amounts, as set forth in "*Risk Factors*", "*Summary of the Offer Document*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 31, 23, 218 and 357, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information, prepared under IND AS, to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – 67. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*" on page 64. 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, 2013 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.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP and certain other statistical information relating to our operations and financial measures relating to our financial performance such as EBITDA, EBITDA margin, profit after tax before exceptional items, PAT margin, ROE, ROCE, net debt net cash generated from operations, (the "**Non-GAAP Measures**") have been included 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. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / 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. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an in evaluating us because they are widely used measures to evaluate a company's operating performance.

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 cryogenic equipment industry*" dated December 2022 prepared by CRISIL Limited ("**CRISIL Report**"), which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on March 8, 2022. The CRISIL Report is available on the website of our Company at www.inoxcva.com/investor-relation.php.

The CRISIL Report is subject to the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. INOX India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Market Intelligence & Analytics and not of CRISIL Ratings Limited. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval."

Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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 industry and market 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 we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 60. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 158 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to "Rupees" or "₹" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "U.S.$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to "EUR" or "€" are to Euro, the official currency of the European Union.

All references to "R$" are to Brazilian Real, the official currency of Brazil.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of U.S. Dollars and 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 for the periods indicated are provided below.

(in ₹)

Currency	**For the year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
1 USD	82.22	75.81	73.50
1 EUR	89.61	84.66	86.10
1 R$	16.04	15.85	12.68

Source: www.fbil.org.in and www.oanda.com.

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

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 our 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 other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from 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 and the applicable laws of the jurisdiction where those offers and sales are made.

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", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates 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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, 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 laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Significant factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Continuous dependence on our manufacturing facilities and certain risks in the manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters;
- Dependence on a substantial portion of our revenue from a limited number of customers;
- Reliance on a number of third party suppliers for our key components, materials and stock-in-trade as well as customer support services including product repair and returns;
- Cancellation or suspension of order from our customers resulting in non-realisation of our Order Book;
- Regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and manmade disasters;
- Inability to comply with the terms and conditions of the name license agreement and its subsequent termination;
- Potential warranty claims, product recalls and returns, and product liability claims;
- Slowdown in our exports due to tariffs and trade barriers and international sanctions;
- Labour unrest, slowdowns and increased wage costs; and
- Material liabilities and damages arising in the event of an incidence or out of non-compliance of environmental and other similar laws.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 31, 218 and 357, 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 be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Neither our Company, the Directors, the Selling Shareholders, nor the Book Running Lead Managers, or the Syndicate or 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 and each of the Selling Shareholders in respect of statements / disclosures made by them in this Draft Red Herring Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, and the BRLMs ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of Offer, certain disclosures included in this Draft Red Herring Prospectus and are not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Draft Red Herring Prospectus, including the sections titled *"Risk Factors", "Industry Overview", "Our Business", "Capital Structure", "The Offer", "Restated Consolidated Financial Information", "Objects of the Offer", "Our Promoters and Promoter Group", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Other Material Developments"* and *"Main Provisions of the Articles of Association"* on pages 31, 170, 218, 83, 68, 301, 155, 292, 357, 404 and 458 respectively.

Primary business of our Company

We are a prominent manufacturer of cryogenic equipment and were one of the leading cryogenic tank manufacturers in the world by revenues in 2021. *(Source: CRISIL Report, December 2022).* We have over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Our offering includes standard cryogenic tanks and equipment, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, LNG, green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace and construction.

Summary of industry in which the Company operates

The global cryogenic equipment market was valued at $11.2 billion in 2021, and global cryogenic equipment demand is projected to grow at a 6.8% CAGR from 2022 to reach $16.4 billion by 2027. According to CRISIL Research, the demand for cleaner fuels such as LNG and hydrogen due to focus on reducing carbon emissions from conventional energy sources will drive the uptake of cryogenic equipment across geographies. Additionally, the increase in industrialization in developing nations in Asia Pacific is expected to boost demand for industrial gases in segments such as electronics, space and satellite and, in turn, increase demand for cryogenic equipment. *(Source: CRISIL Report, December 2022).*

Promoters

As on the date of this Draft Red Herring Prospectus, Pavan Kumar Jain, Nayantara Jain, Siddharth Jain and Ishita Jain are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 292.

The Offer

Offer for Sale of up to 22,110,955 Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating up to ₹[●] million by the Selling Shareholders. The Offer would constitute [•]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 68 and 431, respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to 22,110,955 Equity Shares by the Selling Shareholders; and (ii) 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 and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "*Objects of the Offer*" on page 155.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders

(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer equity share capital on a fully diluted basis is set forth below:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
Promoters			
1.	Pavan Kumar Jain	19,903,090	21.93
2.	Nayantara Jain	19,267,250	21.23
3.	Siddharth Jain	41,416,060	45.63
4.	Ishita Jain	2,471,600	2.72
Total (A)		**83,058,000**	**91.51**
Promoter Group			
5.	Devendra Kumar Jain	5,391,300	5.94
6.	Lata Rungta	760,840	0.84
7.	Manju Jain	919,840	1.01
Total (B)		**7,071,980**	**7.79**
Total (A+B)		**90,129,980**	**99.30**

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer equity share capital on a fully diluted basis is set forth below:

S. No.	Name of the Selling Shareholder	No. of Equity Shares held	Percentage of the pre-Offer paid up equity share capital (%)
1.	Siddharth Jain	41,416,060	45.63
2.	Pavan Kumar Jain	19,903,090	21.93
3.	Nayantara Jain	19,267,250	21.23
4.	Ishita Jain	2,471,600	2.72
5.	Manju Jain	919,840	1.01
6.	Lata Rungta	760,840	0.84
7.	Bharti Shah	53,320	0.06
8.	Kumud Gangwal	53,340	0.06
9.	Suman Ajmera	53,340	0.06
10.	Rajni Mohatta	53,320	0.06
Total		**84,952,000**	**93.60**

For further details, see "*Capital Structure*" on page 83.

Summary of selected Financial Information

The following is a summary financial information derived from the Restated Consolidated Financial Information:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Share capital	181.52	181.52	90.76
Net worth	5,494.76	5,022.84	3,715.14
Total income	9,841.99	8,037.13	6,089.92
Profit / (loss) after tax attributable to equity shareholders	1,527.14	1,304.98	961.07
Earnings per Equity Share (basic) (in ₹)	16.83	14.38	10.59
Earnings per Equity Share (diluted) (in ₹)	16.83	14.38	10.59
Net asset value per Equity Share (in ₹)	60.54	55.34	40.93
Total borrowings	Nil	433.76	603.69

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

The Restated Consolidated Financial Information does not contain any qualification requiring adjustments by the Statutory Auditors.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Directors and our Promoters as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million) (1)
Company						
By the Company	2	8	Nil	-	1	57.08
Against the Company	Nil	11	2	-	Nil	380.06
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	-
Against Promoters	10*	Nil	1*	Nil	Nil	17.74*
Directors						
By the Directors	Nil	Nil	Nil	-	Nil	-
Against the Directors	10*	Nil	1*	-	Nil	17.74*
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	-	Nil	-
Against the Subsidiaries	Nil	Nil	Nil	-	Nil	-
Total	**12**	**19**	**2**	**-**	**1**	**454.88**

(1) *To the extent ascertainable and quantifiable.*

**Cases have been filed against the Promoters of our Company, Pavan Kumar Jain and Siddharth Jain, who are also the Directors on the Board of our Company.*

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 404.

Risk factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 31. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

A summary table of contingent liabilities of our Company, on a consolidated basis, as at March 31, 2023 is set forth below:

(₹ in million)

Particulars	Amount (as at March 31, 2023)
Corporate guarantees / guarantees given by banks	1,896.27
Disputed service tax matters, including interest	41.83
Income tax matter	5.67
Total	**1,943.77**

For further details of the contingent liabilities, see *"Financial Statements – Notes forming part of the Consolidated Financial Statements– Note 48– Contingent Liabilities and Capital Commitments"* on page 350.

Summary of Related Party Transactions

The following are the details of the related party transactions for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively as per Ind AS 24 – Related Party Disclosures, is set forth below:

(in ₹ million)

Particulars	As at and for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Sale of Goods*			
INOX Air Products Private Limited	1,003.39	687.15	232.78
Gujarat Fluorochemicals Limited **	-	237.59	281.19
Purchase of Goods*			
INOX Air Products Private Limited	112.74	97.18	82.27
Purchase of Fixed Assets **			

Particulars	As at and for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
INOX Leasing and Finance Limited	-	109.02	-
Reimbursement of expenses paid (Net)			
INOX Air Products Private Limited	-	2.60	0.06
Mr. Parag Kulkarni	0.14	-	-
INOX Chemicals LLP	0.42	-	-
INOX Leisure Limited#	0.29	0.30	0.00
Rent Expenses			
INOX Chemicals LLP	7.20	1.80	-
Remuneration to Key Managerial Personnel			
Mr. Pavan Jain	16.00	-	-
Mr. Siddharth Jain	39.20	15.00	15.00
Mrs. Ishita Jain	24.00	10.00	-
Mr. Parag Kulkarni	6.83	6.00	6.00
Mr. Richard Boocock	0.80	-	-
Mr. Deepak Acharya	14.84	13.61	9.75
Mr. Pavan Logar	10.13	9.05	7.17
Mr. Marcelo Leite	9.12	7.55	6.80
Sitting Fees paid to Directors			
Mr. Siddharth Jain	0.90	-	-
Mr. Ishita Jain	0.20	-	-
Mr. Pavan Jain	0.10	-	-
Mr. Amit Advani	0.60	-	-
Mr. Shrikant Somani	0.60	-	-
Mr. Richard Boocock	0.66	-	-
Mrs.Girija Balakrishnan	0.50	-	-
Payment for Purchase of Shares			
Mr. Parag Kulkarni	-	-	0.03
Dividend Paid			
Key Managerial Personnel	719.83	31.30	11.05
Relatives of Promoters	219.57	9.26	4.63
Repairing service income			
INOX Air Products Private Limited	86.55	75.43	22.97
Eliminated transactions with related parties			
Sale of Goods*			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	23.57	23.99	5.08
INOXCVA Europe B.V.	365.65	104.54	31.94
Loan received back			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	-	7.30	-
Reimbursement of expenses paid (Net)			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	0.81	6.86	-
INOXCVA Europe B.V.	19.71	7.58	8.24
Interest income on unsecured loan (ICD)			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	1.46	1.61	1.97
Interest income on overdue balance			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	0.88	0.52	0.60

Particulars	As at and for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Commission on Sales			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	6.06	11.61	15.76
Reversal of Commission on Sales			
INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.	-	-	6.29

**The above information is excluding taxes and duties except outstanding balances at the year end.*
*** Gujarat Fluorochemicals Limited was related party of the Company upto October 27, 2021 however the transactions for full year FY 2021-22 have been disclosed.*
**** INOX Leasing & Finance Limited was related party of the Company upto November 8, 2021 however the transactions for full year FY 2021-22 have been disclosed.*
 # Pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated February 6, 2023, INOX Leisure Limited has been amalgamated into PVR Limited and the merged entity is known as PVR INOX Limited. KMPs of the Company had significant influence in INOX Leisure Limited. However, after amalgamation into PVR INOX Limited, the KMPs have ceased to have any significant influence as they hold only 16.86% of equity shares along with their relatives and other entities. Hence, PVR INOX Limited is not a related party of the Company.
Note: Till Fiscal 2022, Refron Valves Private Limited was considered as a Related Party. However the same is not falling in the definition of Related Party, and hence the same has not been considered as related party in the Restated Consolidated Financial Information.

For further details, see "*Restated Consolidated Financial Information*" on page 348.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, 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.

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

No Equity Shares have been acquired by our Promoters and Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

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

Name of Promoter / Selling Shareholder	No. of Equity Shares held on a fully diluted basis**	Average cost of acquisition per Equity Share (after sub-division) (in ₹)*
Promoters / Promoter Selling Shareholders		
Siddharth Jain	41,416,060	5.36
Pavan Kumar Jain	19,903,090	2.15
Nayantara Jain	19,267,250	1.10
Ishita Jain	2,471,600	1.00
Other Selling Shareholders		
Manju Jain	919,840	4.85
Lata Rungta	760,840	0.13
Bharti Shah	53,320	0.50
Kumud Gangwal	53,340	0.50
Suman Ajmera	53,340	0.50
Rajni Mohatta	53,320	0.50

**As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated August 29, 2023.*
***Adjusted for the subdivision of shares from the face value of ₹10 per equity share to ₹2 per Equity Share.*

Details of price at which the Equity Shares were acquired by each of our Promoters, Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, in the last three years immediately preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters, Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, in the last three years immediately preceding the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name	Date of acquisition	Face value of equity shares on the date of acquisition (₹)	No. of equity shares acquired****	Acquisition price per equity share* (in ₹)
Promoters / Promoter Selling Shareholders					
1.	Siddharth Jain	October 5, 2021	10	2,095,930	100.00
		November 8, 2021	10	9,679,300	Nil**
		February 25, 2022	2	20,708,030	Nil***
2.	Pavan Kumar Jain	November 8, 2021	10	4,839,655	Nil**
		February 25, 2022	2	9,951,545	Nil***
3.	Nayantara Jain	November 8, 2021	10	4,839,655	Nil**
		February 25, 2022	2	9,633,625	Nil***
4.	Ishita Jain	February 25, 2022	2	1,235,800	Nil***
Promoter Group					
5.	Devendra Kumar Jain	February 25, 2022	2	2,695,650	Nil***
6.	Manju Jain#	March 17, 2022	2	183,250	30.80
		March 31, 2022	2	183,250	Nil**
		February 25, 2022	2	276,670	Nil***
7.	Lata Rungta#	February 25, 2022	2	380,420	Nil***
Other Selling Shareholders					
8.	Bharti Shah	February 25, 2022	2	26,660	Nil***
9.	Kumud Gangwal	February 25, 2022	2	26,670	Nil***
10.	Suman Ajmera	February 25, 2022	2	26,670	Nil***
11.	Rajni Mohatta	February 25, 2022	2	26,660	Nil***
Shareholders entitled with right to nominate directors or any other rights					
Nil					

**As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated August 29, 2023.*
*** Transfer was made as a gift.*
**** Transfer as a result of bonus issue in the ratio of 1:1.*
***** Adjusted for the subdivision of shares from the face value of ₹10 per equity share to ₹2 per Equity Share.*
#Part of the Other Selling Shareholders.

Weighted average cost of acquisition for all Equity Shares transacted in the last one year, eighteen months and three years immediately preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition for all Equity Shares transacted in the last one year, eighteen months and three years immediately preceding the date of this Draft Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	Nil
Last eighteen months preceding the date of this Draft Red Herring Prospectus	15.4	0 – 100
Last one year preceding the date of this Draft Red Herring Prospectus	3.21	0 – 100

**As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated August 29, 2023.*

Details of pre-IPO placement

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption under securities laws

Pursuant to the application dated May 16, 2023, 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) and Regulation 2(1)(t) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) (i) classifying Vivek Kumar Jain (brother of Pavan Kumar Jain and brother in law of Nayantara Jain), (ii) any body corporate in which Vivek Kumar Jain, or any Hindu undivided family or firm where Vivek Kumar Jain is a member, hold 20% or more of the equity share capital, (iii) any body corporate in which the body corporate mentioned under (ii) above holds 20% or more of the equity share capital, (iv) any Hindu undivided family or firm in which Vivek Kumar Jain may individually or in aggregate, or together with our Promoters, hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations ("**Vivek Kumar Jain Promoter Group**"); (b) (i) Shreyasi Goenka (daughter of Pavan Kumar Jain and Nayantara Jain and sister of Siddhartha Jain), Kiran Kheruka (mother of Nayantara Jain and mother in law of Pavan Kumar Jain), Pradeep Kheruka (brother of Nayantara Jain and brother in law of Pavan Kumar Jain), Chandralekha Roongta (sister of Nayantara Jain and sister in law of Pavan Kumar Jain), Kusum Mittal (mother of Ishita Jain and mother in law of Siddhartha Jain) and Minal Somany (sister of Ishita Jain and sister in law of Siddhartha Jain) (together, the "**Relevant Persons**") (ii) any body corporate in which the Relevant Persons, or any Hindu undivided family or firm where any of the Relevant Persons is a member, hold 20% or more of the equity share capital, (iii) any body corporate in which the body corporate mentioned under (ii) above holds 20% or more of the equity share capital, (iv) any Hindu undivided family or firm in which the Relevant Persons may individually or in aggregate, or together with our Promoters, hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations ("**Relevant Persons Promoter Group**"), as members of the Promoter Group and including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to the same and (c) disclosing Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as Group Companies in the Offer documents and any other filings to be made by the Company.

Pursuant to the letter bearing reference number SEBI/HO/CFD/RAC-D IL2/P/OW/2023/32916/1 dated August 14, 2023 ("**Exemption Letter**"), SEBI has granted an exemption under Regulation300(1) of the SEBI ICDR Regulations from disclosing (i) Vivek Kumar Jain Promoter Group as a part of the Promoter Group of our Company and providing any disclosures in relation to the members of the Vivek Kumar Jain Promoter Group under the SEBI ICDR Regulations; and (ii) Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited as Group Companies and providing any disclosures in relation to such companies under the SEBI ICDR Regulations.

However, regarding the Relevant Persons Promoter Group, SEBI *vide* the Exemption Letter, has stated that our Company's request for exemption cannot be acceded to and has directed our Company to, *inter alia*, disclose the Relevant Persons Promoter Group as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Accordingly, in order to comply with the requirements of the SEBI ICDR Regulations and based on the shareholding pattern from their latest annual returns available on the website of the Ministry of Corporate Affairs, GoI, our Company has disclosed, in addition to the Relevant Persons, Widescreen Holdings Private Limited, Pratitha Multitrading Private Limited, Kyoorius Aqua Culture LLP (*entities in which Shreyashi Goenka holds more than 20% equity share capital*), Roongta Cine Corporation Private Limited, Arunkumar Roongta (HUF) (*entities in which Chandralekha Roongta holds over 20% or is a member*), Borosil Limited, King Brothers (Partnership Firm), Associated Fabricators LLP, General Magnets LLP, Sonargaon Properties LLP, Cycas Trading LLP, Kheruka Properties LLP, Spartan Trade Holdings LLP, Gujarat Fusion Glass LLP, Priyam Associates LLP, Ficus Trading LLP, Cyclamen Trading LLP and Azalea Trading LLP (*entities in which Kiran Kheruka or Pradeep Kumar Kheruka hold more than 20% of equity shares*) (collectively, "**Relevant Persons Promoter Group Entities**") as members of the Promoter Group of our Company. Further, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to the Relevant Persons and Relevant Persons Promoter Group Entities required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on the Ministry of Corporate Affairs' website (accessible at https://www.mca.gov.in/content/mca/global/en/home.html), the SEBI's website (accessible at https://www.sebi.gov.in/index.html); the Watchout Investors' website (accessible at https://www.watchoutinvestors.com/); the Credit Information Bureau (India) Limited website (accessible at http://www.cibil.com/) the NSE's website (accessible at https://www.nseindia.com/) and the BSE's website (accessible at https://www.bseindia.com/investors/debent.aspx). For further details, see "*Risk Factors — Certain of our members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date" and "Our Promoters and Promoter Group – Promoter Group"* on pages 40 and 296 respectively.

SECTION II - RISK FACTORS

An investment in 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 the Equity Shares.

We have described the risks and uncertainties that we consider material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies in India" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 218, 170, 245 and 357, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 21.

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report prepared and released by CRISIL Limited and commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to INOX India Limited and its Subsidiaries on a consolidated basis.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. The financial information in this section for Fiscal 2023, Fiscal 2022 and Fiscal 2021 has been extracted from our "Restated Consolidated Financial Information" on page 301.

Internal Risks

Risks Relating to our Business

1. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.***

   We have three manufacturing facilities including two located in Gujarat at Kalol and the Kandla Special Economic Zone ("**Kandla SEZ**") and one located in Silvassa in the Union Territory of Dādra and Nagar Haveli. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Our manufacturing processes involve heavy machinery including welding, stretching processes, pipe bending, rolling machines, heating processes, x-ray and gamma-ray imaging, lifting of heavy materials and handling of dangerous gasses and chemicals that may result in accidents, which could cause injury to our employees, contract labour and other persons at our manufacturing facilities and warehouses or that could also damage our equipment, machines and properties. In the event of any such accidents, our business operations may be interrupted, and this may adversely affect our production schedules, costs and sales and our ability to meet customer demand. In addition, any such accidents may expose us to civil or criminal liability, which could have an adverse effect on our business, results of operations and financial condition.

Further, certain environmental laws including The Environment Protection Act, 1986, The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986, impose strict liability for accidents and damages resulting from hazardous substances, and any failure to comply with such laws could lead to plant closures, penalties, fines and imprisonment. Although we have not experienced any serious accidents in the past three years, we may experience accidents in the future which could adversely affect our business, results of operations and financial condition.

2. ***We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.***

We are dependent on a limited number of private and public customers and projects. Our revenue from operations are concentrated with, and we are dependent on, a limited number of customers and projects.

The table set forth below provides our consolidated revenue from operations from our top twenty customers, top ten customers and our largest customer and such revenue as a percentage of our operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Top Twenty Customers	5,848.95	60.55%	3,738.65	47.77%	3,064.13	51.60%
Top Ten Customers	4,492.95	46.52%	2,826.51	36.11%	2,328.71	39.22%
Largest Customer	1,116.60	11.56%	714.73	9.13%	704.92	11.87%

If we are unable to expand our sales volumes to new or existing customers, maintain our relationships with our key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected. In addition, cancellation by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition. Further, where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. In addition, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future. All of these factors could have an adverse impact on our business.

3. ***We rely on a number of third party suppliers for our key components, materials and stock-in-trade as well as customer support services including product repairs and returns. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.***

Our principal raw materials include aluminium products (including sheets, bars, plate, and piping), stainless steel products (including sheets, plates, heads, valves, instruments and piping), palladium oxide, carbon steel products (including sheets, plates, sections and heads), valves and gauges, and fabricated metal components.

The following table sets forth our consolidated cost of materials consumed and our consolidated cost of materials consumed as a percentage of our consolidated expenses in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**% of total consolidated expenses**	**₹ million**	**% of total consolidated expenses**	**₹ million**	**% of total consolidated expenses**
Consolidated cost of materials consumed	4,805.78	61.68%	3,789.17	60.19%	2,757.18	57.69%

Steel is a major raw material for cryogenic equipment and steel prices have been volatile in world markets. In Fiscal 2020 and Fiscal 2021, steel prices fluctuated significantly in large part due to the COVID-19 pandemic and global economic slowdown and then partial recovery. Steel prices have again been volatile in Fiscal 2023 due to the outbreak of hostilities between Russia and the Ukraine. Significant increases in steel prices would adversely affect our business, results of operations and financial condition.

We rely on a number of suppliers for our raw materials, components and stock-in-trade which are an integral part of our equipment and systems as well as suppliers for our customer support services. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we utilized 2,388 suppliers for our components and materials. Further, we rely on sole suppliers or a limited number of suppliers for some of our raw materials, including cryogenic valves, regulators and pumps. While we have not historically encountered problems with availability, and our global sourcing team has mitigated these risks by increasing inventory for some of these materials, this does not ensure that we will continue to have timely access to adequate supplies of essential materials and components in the future or that supplies of these materials and components will be available on satisfactory terms when needed.

Although we generally have more than one supplier for each component or raw material, if any one of our suppliers is unable to deliver our raw materials, components or customer support services in a timely manner, or at all, or meet our design or quality specifications, we may be unable to meet our product and service delivery timelines. Delayed supplies from our suppliers may in turn result in delayed deliveries by us to our customers and we may incur liquidated damages. There can be no assurance that we will be able to maintain strategic relationships with our suppliers or diversify our supplier base. Further, our suppliers may enter into exclusive arrangements with our competitors or other non-competing manufacturing companies and we may be unable to obtain alternative sources for our raw materials, components and stock-in-trade at commercially reasonable prices, or at all, or enter into alternative arrangements with other manufacturing partners.

We do not have any long term contracts with our third-party suppliers. Prices are negotiated for each purchase order and we generally have more than one supplier for each component or raw material. The terms and conditions including the return policy are set forth in the purchase orders. However, our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Any increase in component or raw material prices may result in corresponding increases in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our cryogenic equipment and systems to customers in an efficient, reliable and timely manner, and adversely affect our business, results of operations and financial condition.

If we are unable to deliver reliable and high-quality cryogenic equipment and systems or timely resolve any issues relating to our products and services, confidence in our business could be undermined and we may be unable to expand or maintain our customer base and market share. We may incur additional expenses for resolving errors, providing damages for the defects or delays, extending warranties, increasing insurance coverage, obsolescence of inventory and defective products. In addition, we may have to divert significant research and development and engineering efforts to resolve such defects. Although there have been no such instances in the past three fiscal years, our customers may also bring legal actions against us, which could expose us to additional liabilities. Further, we may also be unable to realise any results from our research and development efforts undertaken to develop those products and recognise any revenue from the sales of those products in a timely manner, or at all. If any of these eventualities materialise, our reputation, business, results of operations and financial condition could be materially and adversely affected.

The success of our business is significantly dependent on our supply chain management. We have strong supply chain relationships both in India and internationally. In addition to India, we also source raw materials from vendors in Germany, France, the United Kingdom and the United States.

The following table sets forth our cost of our consolidated imported raw materials and the cost of our consolidated imported raw materials as a percentage of total consolidated raw materials purchases in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated raw materials	₹ million	% of total consolidated raw materials	₹ million	% of total consolidated raw materials
Imported Raw Materials	936.59	17.96%	696.15	13.57%	365.57	15.66%

Any restriction on import of components or raw materials could have an adverse effect on our ability to deliver products to our customers. Further, any increase in export tariff will increase expenses which in turn may impact our our business, results of operations and financial condition.

4. ***The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.***

As at March 31, 2023 our Order Book was ₹10,031.51 million. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all pre-conditions have been met).

The following table summarizes our Order Book by division as at March 31, 2023.

Particulars By Division	Outstanding as at March 31, 2023 (in ₹ million)	Percentage of Total Order Book
Industrial Gas	5,017.17	50.01%
Liquified Natural Gas	3,582.36	35.71%
Cryo Scientific	1,431.98	14.28%
Total	**10,031.51**	**100.00%**

There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. Certain of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract. For example, we have one contract in Fiscal 2022 that remains suspended due the hostilities between Russian and the Ukraine. In addition, the contracts in our Order Book are subject to changes in the scope of services and products to be supplied as well as adjustments to the costs relating to the contracts or place of delivery. Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. Additionally, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. There may also be disputes in relation to our Order Book and receivables outstanding. Any delay, cancellation, dispute or payment default could adversely affect our business, results of operations and financial condition. For further information, see "*Our Business – Our Order Book*" beginning on page 235.

5. ***Our manufacturing facilities are located in Gujarat and in in the Union Territory of Dadra and Nagar Haveli exposing us to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters.***

As on date of this Draft Red Herring Prospectus, two of our manufacturing facilities are located in the State of Gujarat and one facility is located in the Union Territory of Dādra and Nagar Haveli. Accordingly, our manufacturing and R&D operations are concentrated in these two geographic areas. This concentration heightens our exposure to adverse developments related to regulation, as well as economic, demographic and other changes in these two locations as well as the occurrence of natural and man-made disasters, which may adversely affect business, results of operations and financial condition. Our manufacturing and R&D operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavourable policies in Gujarat and Dādra and Nagar Haveli, could adversely affect our business, results of operations and financial condition. Furthermore, these locations have experienced social and civil unrest in the past and although such unrest has not affected our business in the past, such tensions could lead to political or economic instability and adversely affect our business, results of operations and financial condition.

6. ***Our Company does not own the name "INOX" and our inability to comply with the terms and conditions of the Name License Agreement and subsequent termination thereof may adversely impact our business, results of operations and financial condition.***

The name "INOX" forms a part of our corporate name. Although we do not own the name "INOX", we have been permitted to use the same pursuant to a name license agreement dated June 6, 2022 ("**Name License Agreement**") with its owners, namely the Jain family represented by Pavan Kumar Jain, one of our Promoters. For further details regarding the Name License Agreement, including the consideration for the same and other salient terms and conditions, see "*History and Certain Corporate Matters - Other material agreements - License agreement dated June 6, 2022 between our Promoter Pavan Kumar Jain and our Company*" and "*History and Certain Corporate Matters - Other material agreements - Technology License Agreement dated August 3, 2022 entered into between Supermonte S.R.L., M.M. Steel S.R.L. and our Company, read with Trademark License Agreement dated August 3, 2022*" on pages 270 and 271 respectively, of this Draft Red Herring Prospectus.

7. ***Cryogen leakage from equipment poses health hazards, and we may be exposed to potential warranty claims, product recalls and returns, and product liability claims which could adversely affect our business, results of operations and financial condition.***

Due to cryogenic gases being stored at very low temperatures, their leakage poses health hazards and risks. (*Source: CRISIL Report, December 2022).* First, prolonged exposure to cryogen can cause frostbite and damage to the lungs. Secondly, discharge of the cryogen into an enclosed area can lead to oxygen deficiency in the area, posing a health risk. These necessitate extra care in designing, testing and maintaining cryogenic equipment. (*Source: CRISIL Report, December 2022).* Although we have had no incidents in the last three fiscal years, we face an inherent risk of exposure to claims in the event that the failure, use, or misuse of our products due to the high pressures and low temperatures at which many of our cryogenic products are used, the inherent risks associated with concentrated industrial and hydrocarbon gases, and the fact that some of our products are relied upon by our customers or end users in their facilities or operations or are manufactured for relatively broad industrial, transportation, or consumer use.

Although we have not had any product recalls in the past three fiscal years, defects in our products or designs in the future could result in product recalls. We believe that we meet existing professional specification standards recognized or required in the industries in which we operate. Our warranties typically are for 18 months, and we take a provision of 2% per annum of our sales to cover our product warranties. Although we currently maintain product liability coverage, which we believe is adequate for existing product liability claims and for the continued operation of our business, it includes customary exclusions and conditions, it may not cover certain specialized applications such as aerospace-related applications, and it generally does not cover warranty claims. Additionally, such insurance may become difficult to obtain or be unobtainable in the future on terms acceptable to us. A successful product liability claim or series of claims against us, including one or more consumer claims purporting to constitute class actions or claims resulting from extraordinary loss events, in excess of or outside our insurance coverage, or a significant warranty claim or series of claims against us, could materially and adversely affect our business, results of operations and financial condition.

8. ***A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, results of operations and financial condition.***

We are dependent on our export sales. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we exported our products and delivered our services to over 64 countries. Some of the key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. The table set forth below provides our consolidated revenue from operations from our exports and such export revenue as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Exports	4,426.49	45.83%	2,683.93	34.29%	2,057.44	34.65%

From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. The United States Department of Commerce notified the Company on May 17, 2023 that it had initiated a "Less-Than-Fair-Value Investigation" in respect of our non-refillable steel cylinders that are portable and range from 100-cubic inch (1.6 liter) water capacity to 1,526-cubic inch (25 liter) water capacity. We intend to defend our sales of these non-refillable steel containers in the United States market. If the United States Department of Commerce takes action against us as a result of its investigation, our sales of these products in the United States might be impeded by the imposition of tariffs or duties or other actions. Any such actions by the United States Department of Commerce may have an adverse effect on our business, results of operations and financial condition.

In addition, there can be no assurance that the countries or regions (like the European Community and the United States) where we sell or seek to sell our products will not impose trade restrictions on us in future. Further, we may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. For example, in February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom, the United States and other countries. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, results of operations and financial condition.

9. ***We may be subject to labour unrest, slowdowns and increased wage costs, which may adversely affect our business, results of operations and financial condition.***

As of May 31, 2023, we had 963 employees including 398 engineers and 119 welders at our manufacturing facilities and our Head Office. The success of our operations depends on availability of labour and good relationships with our labour force. As of the date of this Draft Red Herring Prospectus, our employees are not members of any organised labour unions except our Kalol facility. Shortage of skilled or unskilled personnel or increased wage demands could have an adverse effect on our business and results of operations. In addition, work stoppages caused by disagreements with employees like strikes and lockouts may adversely affect our operations. Although we have not had instances of strikes and labour disputes in last three years, we may experience strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, results of operations and financial condition. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations.

We have experienced some modest disruptions at our manufacturing facilities in the past, and we cannot assure you that there will not be any disruptions in our operations in the future. For example, our operations have been disrupted when contract workers have departed to work at other nearby plants in other industries. In addition, we experienced a partial shutdown of our facilities in India during the nationwide lockdown due to the COVID-19 pandemic. We may experience similar or more severe disruptions in the future. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

10. ***Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have a material adverse effect on our reputation, business, results of operations and financial condition.***

Our operations are subject to environmental laws and regulations in India, including the The Environment Protection Act, 1986, The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India ("**MoEF**") and various statutory and regulatory authorities and agencies in India. We are subject to regulations with respect to a range of environmental matters including limitations on land use, licensing requirements, management of materials used in manufacturing activities, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For details of the key regulations applicable to our business, see "*Key Regulations and Policies in India*" on page 245. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

We are also subject to the laws and regulations in India governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. While there have been no instances where we have failed to comply with regulations that has resulted in a shutdown or other sanctions being imposed on us, we cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

11. ***We derive a portion of our revenue from Government Customers (as defined below), which exposes us to risks inherent in doing business with them and may adversely affect our business, results of operations and financial condition.***

We sell our products and services to the GoI, GoI agencies, including the Indian Space Research Organization, public sector companies, and State governments agencies and companies (together, "**Government Customers**").

The table set forth below sets forth our consolidated revenue from operations from Government Customers and such revenue as a percentage of our operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Government Customers	1,257.60	13.02%	1043.99	13.34%	1,177.99	19.84%

In particular, during the COVID-19 pandemic, we created a special task force to supply cryogenic tanks for storage of liquid medical oxygen to over 500 hospitals across India. We coordinated our supply of critical infrastructure to hospitals with GoI agencies, railways and the air force to ensure fast supply of liquid medical oxygen.

Our business with Government Customers, exposes us to various risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. These risks include:

- participation in contracts with Government Customers could subject us to stricter regulatory and certification requirements which may increase our compliance costs;
- execution of the detailed definitive documentation and agreements with Government Customers may take a significant amount of time and cause delays;
- delays in project implementation and key initiatives where we have invested significant costs; and
- delays in payment due to the time taken to complete internal processes of Government Customers.

12. ***We are dependent on our product development and engineering activities for our future success. If we do not successfully develop new products including cryogenic equipment and systems in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.***

The foundation of our Company is product development and engineering. We have an inhouse engineering team to develop new products and solutions for our Industrial Gas Division and LNG Division. We also have a Cryo Scientific Division that provides equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution. Our Cryo Scientific Division's activities are focused on satellite and launch facilities, cryogenic propulsion systems and research, cryogenic process technologies in nuclear fusion and superconductivity. The following table sets forth the consolidated revenue from operations of our Cryo Scientific Division and such revenue as a percentage of our total consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Consolidated Revenues from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated revenue from operations	₹ million	% of total consolidated revenue from operations	₹ million	% of total consolidated revenue from operations
Cryo Scientific Division	408.82	4.23%	362.69	4.63%	708.10	11.92%

Our future results of operations depend, to a significant degree, on our ability to successfully develop new products including green hydrogen storage tanks, beer kegs and other cryogenic equipment and systems in a timely and cost-effective manner. Innovation and applied engineering continue to be the key determinant for our success. The development and commercialisation of cryogenic equipment and systems are complex, time-consuming, costly and involves a high degree of business risk. We may encounter unexpected delays in the launch of new products and systems and these new products and systems may not perform as we expect. For example, we have had delays in the past when commissioning LNG systems due to delays in obtaining regulatory approvals.

The success of our cryogenic equipment and systems will depend on several factors, including our ability to engineer them to the high standards requirement by regulators, certifying agencies and our customers, to properly anticipate customer needs; to obtain timely regulatory approvals; to establish collaborations with suppliers and customers; to develop and manufacture our products in a timely and cost-effective manner through our product development efforts; and to market and sell our products successfully. In addition, the development and commercialisation of our cryogenic equipment and systems are characterised by significant upfront costs, including costs associated with product development activities, obtaining regulatory approvals and certifications and building manufacturing processes. If we do not successfully develop new products and systems or in a timely, cost-effective manner that is attractive to our customers, our business, results of operations and financial condition may be adversely affected.

Cryogenic storage, distribution and transportation equipment and systems are subject to technological change. These changes may affect the demand for our equipment and systems. Our future performance will depend on the successful development, introduction and market acceptance of new, improved and enhanced products and services that address technological changes as well as current and potential customer requirements and changing market trends. New products based on new or improved technologies may render existing products obsolete. In addition, a slowdown in demand for our existing products could result in a write-down in the value of inventory on hand related to existing products and/or a charge for the impairment of long-lived assets related to such products. If our customers defer or cancel orders for existing products and services in the expectation of changes in the market, regulatory requirements or a new product release or if there is any delay in development or introduction of our new products and systems or enhancements of our products and systems, our business, results of operations and financial condition would be adversely affected.

As part of our strategy and to cater to the changing customer preferences and market trends, we have introduced various new cryogenic equipment and systems in recent years including most recently green hydrogen storage tanks. However, there is possibility that we may miss a market opportunity because we failed to invest, or invested too late, or were unable to enter into an arrangement with a technology partner, in a technology product or enhancement sought by our customers.

Changes in market demand or investment priorities may also cause us to discontinue existing or planned development for new equipment and systems, which can have an adverse effect on our relationships with customers. If we fail to make the right investments or fail to make them at the right time or our failure to manage the introduction of new products and services in line with our strategy and as per the changing customer preferences and market trends could have a material adverse effect on our business, results of operations and financial condition. For further information, see "*Our inability to successfully implement some or all of our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our failure to manage growth effectively may adversely impact our business, results of operations and financial condition"* on page 41.

13. We may fail to successfully acquire and integrate companies that provide complementary products or technologies.

An important component of our recent business strategy is the possible acquisition of businesses that complement our existing products and services. Such a strategy involves the potential risks inherent in assessing the value, strengths, weaknesses, contingent or other liabilities, and potential profitability of acquisition candidates and in integrating the operations of acquired companies. In addition, any acquisitions of businesses with foreign operations or sales may increase our exposure to risks inherent in doing business outside of India.

From time to time, we may have acquisition discussions with potential target companies both domestically and internationally. If a large acquisition opportunity arises and we proceed, a substantial portion of our cash and surplus borrowing capacity could be used for the acquisition or we may seek additional debt or equity financing.

Potential acquisition opportunities become available to us from time to time, and we periodically engage in discussions or negotiations relating to potential acquisitions, including acquisitions that may be material in size or scope to our business. Any acquisition may or may not occur and, if an acquisition does occur, it may not be successful in enhancing our business for one or more of the following reasons:

- Any business acquired may not be integrated successfully and may not prove profitable;
- The price we pay for any business acquired may overstate the value of that business or otherwise be too high;
- Liabilities we take on through the acquisition may prove to be higher than we expected;
- We may fail to achieve acquisition synergies; and/or
- The focus on the integration of operations of acquired entities may divert management's attention from the day-to-day operation of our businesses.

Inherent in any future acquisition is the risk of transitioning company cultures and facilities. The failure to efficiently and effectively achieve such transitions could adversely affect our business, results of operations and financial condition.

14. ***We have in the past entered into related party transactions with certain companies and may continue to do so in the future. The transactions with some of these companies will not be disclosed as related party transactions in the financial statements of our Company, either on account of the SEBI Exemption or on account of the memorandum of family settlement respectively.***

We had certain related party transactions with certain entities, including Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited, which are entities related to Vivek Kumar Jain. Please refer "*Financial Information*" on page 301 for the list of related party transactions undertaken by the Company in last three fiscals. Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited are appearing in the list of related party transactions and are accordingly categorized as "*Group Companies*" as per SEBI ICDR Regulations. Further, considering a family settlement agreement executed amongst the families of Pavan Kumar Jain and Vivek Kumar Jain, we have received an exemption from SEBI pursuant to the letter bearing reference number SEBI/HO/CFD/RAC-D IL2/P/OW/2023/32916/1 dated August 14, 2023 ("**Exemption Letter**") from disclosing the name of Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited as "*Group Companies*" and disclosure of information pertaining to Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited in this DRHP.

In the course of our business, we may enter into transactions with parties that may be related parties, among others, entities belonging to Vivek Kumar Jain, which may not form part of the related party transaction list in the financial statements going forward, on account of the family settlement agreement or for which exemption would not have been sought. Accordingly, such entities would not be considered as group companies.

SEBI has exempted Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited from disclosure as Group Companies. However, in future Vivek Kumar Jain may form new entities that would not have sought exemption from being classified as group companies and may enter into transactions that would form related party transactions in case of no exemption received.

The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

15. ***Certain of our members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date.***

In accordance with the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Shreyasi Goenka, Kiran Kheruka, Pradeep Kheruka, Chandralekha Roongta, Kusum Mittal and Minal Somany and their connected entities such as Widescreen Holdings Private Limited, Pratitha Multitrading Private Limited, Roongta Cine Corporation Private Limited, Borosil Limited, Kyoorius Aqua Culture LLP, General Magnets LLP, Sonargaon Properties

LLP, Associated Fabricators LLP, Cycas Trading LLP, Kheruka Properties LLP, Spartan Trade Holdings LLP, Gujarat Fusion Glass LLP, Priyam Associates LLP, Ficus Trading LLP, Cyclamen Trading LLP, Azalea Trading LLP, Arunkumar Roongta (HUF), King Brothers (Partnership Firm) (collectively, "**Non Exempted Promoter Group**") fall within the ambit of the Promoter Group of our Company. Shreyasi Goenka, Kiran Kheruka, Pradeep Kheruka, Chandralekha Roongta, Kusum Mittal and Minal Somany have indicated that they are not agreeable to take on any legal obligation nor would they like to be associated with the Offer or our Company now or in the future as a member of the Promoter Group of our Company or in any other manner. Further, they do not wish the disclosure of their name, their relatives or any entities with whom they are associated in any Offer related document issued by our Company with respect to the Offer, whether as a member of the Promoter Group of our Company or otherwise. Furthermore, they have also declined to consent to the inclusion of their name or of their relatives or any entities in which they are interested in any document or regulatory filing made our Company in respect of the Offer or subsequent thereto. (collectively, "**Prescribed Information")**.

Accordingly, other than the aforesaid communication, our Company has not received any correspondence with respect to the Prescribed Information from Shreyasi Goenka, Kiran Kheruka, Pradeep Kheruka, Chandralekha Roongta, Kusum Mittal and Minal Somany thereafter.

In view of non-receipt of the Prescribed Information from the Non-Exempted Promoter Group and in order to comply with the SEBI ICDR Regulations, our Company has disclosed the Prescribed Information with respect to Non-Exempted Promoter Group solely to the extent available and accessible to our Company from publicly available information. For further details, see "*Summary of Offer Document – Exemption under securities laws*" and "*Our Promoters and Promoter Group – Promoter Group*" on pages 29 and 296, respectively. However, given that the Prescribed Information, as disclosed in this Draft Red Herring Prospectus, is based solely on publicly available information, our Company has not been able to ascertain that these disclosures, or any other confirmations included in this Draft Red Herring Prospectus in relation to Non-Exempted Promoter Group are complete or up-to-date. Our Company is not in a position to ascertain the completeness of the publicly available information, as on the date of this Draft Red Herring Prospectus, or any subsequent developments which may impact the disclosures pertaining to Non-Exempted Promoter Group. Consequently, there can be no assurance that the information disclosed in this Draft Red Herring Prospectus with respect to Non-Exempted Promoter Group is complete or up-to-date.

16. ***Our inability to successfully implement some or all of our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Capitalize on opportunities in LNG and hydrogen as part of the global clean energy transition;
- Capture the full value chain across our product lines;
- Expanding our standard cryogenic and non-cryogenic equipment business into international markets;
- Expand our large turnkey project business;
- Continue to improve operational efficiency and productivity; and
- Growth through facility expansion and strategic acquisitions and alliances.

The aforesaid strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our inability to reduce our debt and our operating costs, our failure to develop new cryogenic equipment and systems with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our suppliers and technology and strategic partners, our failure to effectively market our new products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality engineering and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in laws and regulations in India, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, results of operations and financial condition may be materially adversely affected. For further details of our strategies, see "*Our Business*" on page 218.

In addition, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, results of operations and financial condition.

Further, our strategy to capitalize on opportunities in LNG and hydrogen is dependent in part on their continued acceptance as an integral part of the clean energy transition. Well-to-wheel emissions of LNG lower its benefit as a clean fuel alternative and may negatively impact demand. In addition, the continued improvements in electric vehicle technology may reduce demand for LNG and hydrogen and make these fuels unviable for many types of transportation. If LNG and hydrogen demand do not grow as expected, our business, results of operations and financial condition may be adversely affected. For additional information, see "*Our Industry – Global cryogenic equipment industry by key applications*" on page 174.

17. ***We are dependent upon the experience and skill of our management team and a number of key managerial personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.***

We are dependent on a highly qualified, experienced and capable management team for setting our strategic business direction and managing our business. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. Competition for qualified technical personnel as well as sales personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees.

The following table sets forth our Company's attrition in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Attrition Rate	13.00%	7.00%	7.80%

The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new equipment and systems, we will need to continue to attract and retain experienced management, engineering, R&D and sales personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "*Our Management*" on page 272.

18. ***We operate in a competitive environment and may not be able to effectively compete which could have a material adverse effect on our business, results of operations and financial condition.***

The market wherein we operate is competitive, rapidly evolving and is characterized by frequent introductions of new cryogenic solutions, applications and technologies. We expect competition to persist and intensify in the future as the market wherein we operate is constantly evolving and growing with new and existing competitors devote considerable resources to introducing and enhancing products and systems. Accordingly, our ability to grow our business in accordance with our strategy will depend on our ability to introduce new products, adapt to new technologies, respond to pricing strategies by competitors, redevelop our brand, execute agreements with technology partners, improve our manufacturing capabilities and technology and develop intellectual property.

Our competitors may devote greater resources to the development, promotion and sale of their products than we do. They may have lower costs and be able to withstand lower prices better in order to gain market share. They may be more diversified than we are and better able to leverage their other businesses, products and services to be able to accept lower returns and gain market share. In addition, our competitors may have greater engineering, technical, manufacturing, research and development, sales, marketing and financial resources and capabilities than we have. These competitors may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements, including introducing a greater number and variety of products than we can.

To remain competitive, we must continue to invest significant resources in modernisation, research and development, manufacturing, sales and marketing and customer support. We cannot be sure that we will have sufficient resources to make these investments or that we will be able to make the technological advances necessary to be competitive. Failure to compete successfully against current or future competitors could have a material adverse effect on our business, results of operations and financial condition.

19. There is pending litigation against our Company, Promoters, Subsidiaries and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company, Promoters, Subsidiaries and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, as disclosed in "*Outstanding Litigation and Material Developments*" on page 404 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million) (1)
Company						
By the Company	2	8	Nil	-	1	57.08
Against the Company	Nil	11	2	-	Nil	380.06
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	-
Against Promoters	10*	Nil	1*	Nil	Nil	17.74*
Directors						
By the Directors	Nil	Nil	Nil	-	Nil	-
Against the Directors	10*	Nil	1*	-	Nil	17.74*
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	-	Nil	-
Against the Subsidiaries	Nil	Nil	Nil	-	Nil	-
Total	**12**	**19**	**2**	**-**	**1**	**454.88**

(1) To the extent ascertainable and quantifiable

**Cases have been filed against the Promoters of our Company, Pavan Kumar Jain and Siddharth Jain, who are also the Directors on the Board of our Company.*

For further information, see "*Outstanding Litigation and Material Developments*" on page 404.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standard, our Company has presently not made provision for any of the pending legal proceedings. Further, such proceedings could divert management's time and attention, and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with the Company. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

20. ***We have been unable to locate certain of our historical secretarial and other corporate records.***

The form for return of allotment, i.e. Form 2, filed with the Ministry of Corporate Affairs in India (the "**MCA**") for certain past allotments of Equity Shares made by our Company from December 21, 1976 until August 10, 1990 could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the MCA and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct the search. While certain information in relation to these allotments has been disclosed in the section "*Capital Structure*" on page 83 in this Draft Red Herring Prospectus, based on the board resolutions and statutory registers of members of our Company, and based upon the details provided in the online search report dated July 19, 2022 and physical search report dated August 3, 2022 and August 29, 2022 prepared by Samdani Shah and Kabra, independent practicing company secretaries, and certified by their certificate dated August 26, 2023 we may not be able to furnish any further information other than as already disclosed in this Draft Red Herring Prospectus, or that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

Additionally, in relation to the build-up of the equity shareholding of our Promoters, the share transfer forms for certain past transfers to and by our Promoters could not be traced or certain records are inconsistent, or we do not otherwise possess the share transfer forms indicating the consideration involved. Accordingly, we have relied on other available corporate records, including statutory registers, board resolutions, annual returns, ledger accounts and bank account statements of our Promoters in order to include information relating to such transfers. For details of such transfers, please see "*Capital Structure*" on page 83. While certain information in relation to the share transfers has been disclosed in this Draft Red Herring Prospectus including in "*Capital Structure*" is based on the aforementioned documents, we may not be able to furnish any further information other than as already disclosed herein.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the untraceable secretarial and other corporate records as mentioned above, as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in the future in.

21. ***We face foreign exchange risks that could adversely affect our results of operations as a portion of our revenue and expenditure is denominated in foreign currencies.***

We have material exposure to foreign exchange related risks since a portion of our revenue from operations are in foreign currency, including the US Dollar and the Euro.

The following table sets forth the geographic split of our consolidated revenue from operations and such revenue as a percentage of revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Geography	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
India (domestic sales)	5,232.51	54.17%	5,143.18	65.71%	3,880.53	65.35%

Geography	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Export Sales	4,426.49	45.83%	2,683.93	34.29%	2,057.44	34.65%
Total	**9,659.00**	**100.00%**	**7,827.11**	**100.00%**	**5,937.97**	**100.00%**

Similarly, a portion of our expenses, cost of any imported raw material and other operating expenses as well as certain of our capital expenditure on equipment imported are denominated in US Dollar, Euro, GBP, JPY and other foreign currencies. The following table sets forth our cost of our consolidated imported raw materials and the cost of our consolidated imported raw materials as a percentage of total consolidated raw materials purchases in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated raw materials	₹ million	% of total consolidated raw materials	₹ million	% of total consolidated raw materials
Imported Raw Materials	936.59	17.96%	696.15	13.57%	365.57	15.66%

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

The following table sets forth our foreign exchange gains in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(*₹ in millions*)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Foreign exchange gains	20.68	25.10	1.14

These gains were related to instances where the market exchange rate at the time of transaction was in our favour or against us as compared to the rates we had applied when the transactions were accounted. Further, we do not enter into hedging arrangements, such as, forward exchange contracts. Accordingly, we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure. For details of a sensitivity analysis for a change in foreign currency rates, see "*Financial Statements – Note 45: Financial Risk Management Objectives*" on page 345.

22. ***Changes in the energy industry, including pricing fluctuations and reductions and capital expenditures could adversely affect our business, results of operations and financial condition.***

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our sales from customers in the energy industry as a percentage of revenue from operations was 29.12%, 20.71% and 36.73%, respectively. Our concentration of sales to the energy industry has increased as a result of the growth of our LNG business, in particular. Demand for our LNG and hydrogen related cryogenic equipment and systems depends upon the level of capital expenditures by energy companies on LNG and hydrogen related infrastructure, which depends, in part, on energy prices, as well as the price of oil relative to natural gas for some applications. Some applications for our products could see greater demand when prices for natural gas are relatively low compared to oil prices, but a sustained decline in energy prices generally and a resultant downturn in energy production activities could negatively affect the capital expenditures of our customers. Deterioration and significant decline in the capital expenditures of our customers, whether due to a decrease in the market price of energy or otherwise, may decrease demand for our products and cause downward pressure on the prices we charge. Accordingly, if there is a downturn in the energy industry, including a decline in the cost of oil relative to natural gas, our business, results of operations and financial condition could be adversely affected.

23. ***The markets we serve are subject to cyclical demand and vulnerable to economic downturn, which could harm our business and make it difficult to project long-term performance.***

Demand for our products depends in large part upon the level of capital and maintenance expenditures by many of our customers and end-users, in particular those customers in the global hydrocarbon and industrial gas markets. Disposable cylinders and Cryoseal as products have cyclic demand. We are also affected by Industrial Gas industry Capex cycles. These customers' expenditures historically have been cyclical in nature and vulnerable to economic downturns. Decreased capital and maintenance spending by these customers could have a material adverse effect on the demand for our products and our business, results of operations and financial condition. In addition, this historically cyclical demand limits our ability to make accurate long-term predictions about the performance of our Company. Even if demand improves, it is difficult to predict whether any improvement represents a long-term improving trend or the extent or timing of improvement. There can be no assurance that historically improving cycles are representative of actual future demand.

24. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We sell our standard tanks with payment due before dispatch and conduct our projects on the basis of various milestone payments. A small percentage of our sales are to customers on an open credit basis, with standard payment terms of generally between 30 to 90 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

The table set forth below sets forth our trade receivables and receivable turnover days in Fiscal 2023, Fiscal 2022 and Fiscal 2021 as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk.

Particulars	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**Receivable turnover days**	**₹ million**	**Receivable turnover days**	**₹ million**	**Receivable turnover days**
Trade receivables	1,429.04	42 days	781.12	45 days	1,127.24	78 days
Bad debts written off	0.00	N/A	0.00	N/A	82.72	N/A
Disputed trade receivables – which have significant increase in credit risk	67.98	N/A	56.55	N/A	39.30	N/A

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

25. ***We could incur losses under our purchase orders and contracts with our customers or be subjected to disputes or contractual penalties as a result of cost overruns, delays in delivery or failures to meet contract specifications or delivery schedules which may have a material adverse effect on our business, results of operations and financial condition.***

Our purchase orders and contracts for our equipment and systems provide for liquidated damages for late delivery of our products and/or services and our operating and maintenance contracts provide for performance penalties. In the past, there have been instances of time overruns, due to which we have been required to re-negotiate some of the terms, such as date of delivery of our purchase orders and customer contracts due to a delay in delivery (owing to a combination of internal as well as external factors beyond our control.) There can be no assurance that our customers in the future will not rescind their contracts with us if there is a delay in delivery beyond the time stipulated in the contract or we may need to renegotiate some of our customer contracts. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations and financial condition. Further, payment of liquidated damages and renegotiation of terms of purchase orders/ contracts could also have an adverse impact on our financial position and cash flows. In addition, certain of our customer purchase orders/ contracts, enable our customers to set off payments for goods delivered against previous outstanding balances. Although there have not been any such instances in the past, customer set offs could impact our cash flows and have an adverse impact on our business operations.

26. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.***

We have three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla SEZ in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our installed capacity of cryogenic tanks and related items was 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres) and 2.4 million, 2.4 million and 1.4 million disposable cylinders. For further information, see "*Our Business – Manufacturing – Capacity and Capacity Utilization*" on page 237.

The success of our proposed capacity expansions and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

27. ***We require various regulatory approvals and licenses for the purpose of our business. Our inability to obtain such regulatory approvals and licenses for the purpose of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses, or***

maintaining the required filings and registers under such required laws, may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

We require certain regulatory approvals, sanctions, licenses, registrations and permissions for operating and expanding our business and also to maintain registers and updated filings under various provisions of law. For details of applicable regulations and approvals relating to our business and operations, as well as pending approvals, see "*Government and Other Approvals*" on page 409. Further, certain approvals, licenses and permits are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statues or as may be provided under the terms of such approvals, licenses and/or permits. We need to apply for certain approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. Any inability to receive or ability to renew such approvals in the time frames prescribed under law or as may be required for the purpose of the business or not maintaining the required registers or updated filings, could adversely affect our business and result in closure of manufacturing facilities and/or the application of penalties. For example, we had delays in the past while commissioning LNG systems due to delays in obtaining regulatory approvals. Further, we have applied for the no-objection certificates for various units in our Kalol facility, however, we are yet to receive the same from the Gujarat State Fire Prevention Services, Vadodara and the no-objection certificate obtained from the Vadodara Fire and Emergency Services, Vadodara Municipal Corporation ("**VMC**") for the premises in which Registered and Corporate Office of our Company is located has expired on August 2, 2023 and the building authorities are yet to make an application for its renewal. If we do not obtain, renew or maintain the regulatory approvals required to operate our business, it may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

Further, the approvals required by our Company are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with terms or condition thereof, or pursuant to any regulatory action.

For details of applicable regulations and approvals relating to our business and operations, as well as pending approvals, see "*Government and Other Approvals*" on page 409.

28. Our exposure to performance guarantees, could negatively impact our business, results of operations and financial condition.

A substantial portion of our sales has historically been derived from contracts with guarantees of equipment or process performance and which are sometimes difficult to execute. To the extent that we fail to satisfy a performance guarantee, profitability from a particular contract may decrease or project losses may be incurred, which, in turn, could negatively impact our business, financial condition, and results of operations. The uncertainties associated with our performance guarantees make it more difficult to predict our future results and exacerbate the risk that our results will not match market expectations.

29. Our inability to maintain, protect and enforce our intellectual property rights, could adversely affect our business, results of operations and financial condition.

We rely on a combination of trademark, patent, trade secret, and copyright law and contractual restrictions to protect our intellectual property. We have applied for certain registrations in connection with the protection of our intellectual property relating to our tradenames, trademarks and patents. For details of applicable intellectual property protections, as well as pending approvals, see Section IV of "*Government and Other Approvals*" on page 409. Our applications and registrations may in the future be opposed, withdrawn, objected or are otherwise under dispute. If any of our unregistered intellectual property are registered in favour of a third party, we may not be able to claim registered ownership of such intellectual property, and consequently, we may be unable to seek remedies for infringement of intellectual property by third parties. Our inability to obtain or maintain these registrations may adversely affect our business, results of operations and financial condition. In addition, as of the date of this Draft Red Herring Prospectus, we had four patent applications, one copyright applications and three trademark registrations pending.

Our agreements with our employees and consultants who develop our products on our behalf include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments; however, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, our intellectual property including our proprietary products, technology, equipment, systems and processes and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, equipment, systems and processes and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavour to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products.

We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

30. ***We require working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.***

Our business requires working capital for day-to-day operations, procurement of raw materials and production. In addition, turnkey projects and contracts may require us to incur substantial working capital costs before milestone payments are made to cover these costs for the purpose of ensuring that such projects and contracts are delivered and completed in a timely manner. In addition, certain purchase orders may require a considerable increase in materials and production costs, or fees for technology collaborators, particularly in connection with large new projects. The credit period given to customers may be considerable and customers may not be invoiced for products until the time of delivery of our products, systems, or solutions or after their delivery and, in some cases, the customer may not pay our invoices on time or at all. We manage most of our working capital through internal accruals. The following table sets forth our outstanding working capital loans as of March 31, 2023, March 31, 2022 and March 31, 2021.

(*₹ in millions*)

Particulars	**As of March 31, 2023**	**As of March 31, 2022**	**As of March 31, 2021**
Outstanding working capital loans	Nil	433.76	603.69

Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

31. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

The following table sets forth certain information relating to our contingent liabilities and claims against us, to the extent provided for, as of March 31, 2023, as determined in accordance with Ind AS 37, as per the Restated Consolidated Financial Information:

(*₹ in millions*)

	Particulars	**As at March 31, 2023**
(a)	Corporate guarantees / guarantees given by banks:	1,896.27
(b)	Disputed service tax matters, including interest	41.83
(c)	Income Tax matters	5.67
Total		**1,943.77**

For details, see *"Financial Statements – Notes forming part of the Consolidated Financial Statements– Note 48– Contingent Liabilities and Capital Commitments"* on page 350.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, results of operations and financial condition may be materially and adversely impacted.

32. Our international operations are subject to regulatory risks that could adversely affect our business, results of operations and financial condition.

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we exported our products and delivered our services to over 64 countries. Some of the key geographies for our products and services include the United States of America, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. In addition, as at May 31, 2023, we had sales offices in Vadodara, São Paulo, Brazil (a subsidiary's office) and Alblasserdam, the Netherlands (a subsidiary's office). Further we are seeking to expand our operations in North America, South America, Europe, Africa, Korea and Japan.

The following table sets forth the geographic split of our consolidated revenue from operations and such revenue as a percentage of revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Geography	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
India (domestic sales)	5,232.51	54.17%	5,143.18	65.71%	3,880.53	65.35%
Export Sales	4,426.49	45.83%	2,683.93	34.29%	2,057.44	34.65%
Total	**9,659.00**	**100%**	**7,827.11**	**100.00%**	**5,937.97**	**100.00%**

Our international operations, foreign subsidiaries and sales offices and international expansion plans are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. Any developments in the industries in which our customers operate could have an impact on our international business revenues. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products.

We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. Any such imposition of trade barriers may have a material adverse effect on our business, results of operations and financial condition.

33. Our business may be adversely affected if we are unable to maintain and grow our brand image. In particular, our failure to maintain our quality accreditations and certifications may negatively impact our brand and reputation.

Our brand in respect of our cryogenic storage, distribution and transportation equipment and systems is one of our most important assets, and we believe our brand and reputation are significant in attracting customers to our products and services. We also believe that continuing to develop our reputation and awareness of our brand, through focused and consistent business development initiatives, among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Although we take many steps to increase awareness of our cryogenic equipment and systems and protect the value of our brand through marketing and promotion, our business is dependent on customers' perception of our reputation and brand and these marketing campaigns. If we adopt unsuccessful marketing programs or are otherwise unable to maintain our customer relationships, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or customer engagement which could lead to loss of customers to competitors. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our products and systems, or provide good after-sale services to our customers, our business, results of operations and financial condition could be adversely impacted. In addition, our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

Further, our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of our equipment and systems, regardless of whether such claims or perceptions are true. Any untoward incidents such as litigation, regulatory actions or negative publicity, whether isolated or recurring and whether originating from us or otherwise, affecting our business or suppliers, can significantly reduce our brand value and consumer trust, and accordingly, adversely affect our business, results of operations and financial condition.

34. Governmental energy policies could change or expected changes could fail to materialize which could adversely affect our business, results of operations and financial condition.

Energy policy can develop rapidly in the markets we serve, including India, Europe, the United States and Japan. Within the last few years, significant developments have taken place, primarily in the Indian market and the international markets that we serve with respect to energy policy and related regulations. Environmental protection policies, legislation and regulation greatly influences our customers expenditures on our cryogenic equipment and systems. We anticipate that energy policy will continue to be an important regulatory priority globally, as well as on a national, state, and local level. As energy policy continues to evolve, the existing rules and incentives that impact the energy-related segments of our business, like LNG and hydrogen, may change. It is difficult, if not impossible, to predict what change in energy policy might occur in the future and the timing of potential changes and their impact on our business, including potential changes that could originate from the GoI and other countries. The elimination or reduction of favourable environmental related policies for our energy-related cryogenic equipment and systems, or the failure to adopt expected policies that would benefit our business, could negatively impact our business, results of operations and financial condition.

35. We are dependent on project awards which are subject to cancellation and changes in scope of services and for which cost over-runs and delays may adversely affect our business, results of operations and financial condition.

We are dependent on project contracts awarded on the basis of tenders. The timing of when project awards will be awarded is unpredictable and outside of our control. We operate in competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a variety of factors including governmental approvals, financing contingencies, commodity prices, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new awards to competitors. Because a significant portion of our revenues are generated from the award of such projects, our results of operations can fluctuate over fiscal years and quarters, depending on whether and when project awards occur and the commencement and progress of work under such awarded contracts. Hence, there is a risk that revenue may not be derived from awarded projects as quickly as anticipated. Also, any cancellation or suspension of an order by a customer may also affect our business, results of operations and financial condition. For further information on these projects and our Order Book, see "*Our Business - Order Book*" on page 235.

36. We have incurred capital expenditure during the last three Fiscal Years. We may require financing for our business operations and planned capital expenditure and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

The following table sets forth our capital expenditure in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(*₹ in millions*)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capital expenditure (including work in progress and capital advance)	483.37	476.81	73.23

A significant amount of our capital expenditure in these periods was aimed at increasing our manufacturing capacities and building our export business. Our management adopts and implements business strategies that take into account a number of macro and micro economic considerations, including our current financial condition and expected levels of growth over the medium to long term.

In the future, we may require capital for our business operations and planned capital expenditure to maintain and grow our existing infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your investment in our Company and could adversely impact our future Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Our ability to raise debt financing on acceptable terms also depends on our credit ratings. For further information on the risks associated with credit ratings, see "*-Any downgrade of our debt ratings could adversely affect our business.*" on page 55. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

37. Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations and financial condition.

Our business depends on our estimate of the demand from customers. As is typical in the manufacturing industry, we maintain a reasonable level of inventory of raw materials, work in progress and finished goods.

The following table sets forth our total inventory and inventory turnover ratio in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(*₹ in millions, except ratio*)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total inventory	4,127.75	3,225.21	1,458.28
Inventory turnover ratio	2.63	3.34	3.87

The following table contains the details of the holding levels (days).

Inventory Days:

As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
139	109	94

However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Due to the length of time necessary to produce commercial quantities of our products, we make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/ surplus of our products. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchased more raw materials and manufacture more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our cryogenic equipment and systems. Changes in demand for our equipment and systems could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

38. ***Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks inherent to the design, manufacture and installation of cryogenic equipment and systems, as well as other risks such as theft, robbery, acts of terrorism, product liability and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The following table sets forth certain information relating to our insurance coverage as at March 31, 2023.

(*₹ in millions, except percentages*)

Particulars	As at March 31, 2023
Insurance coverage	20,883.09
Total amount insured	4,809.48
Gross value of all fixed assets (including property, plant and equipment and capital work in progress less right of use assets and intangible assets)	2,529.86
Insurance cover for the gross value of all fixed assets (including property, plant and equipment and capital work in progress less right of use assets and intangible assets)	190.11%

Our insurance policies cover our manufacturing facilities, warehouses and offices from losses in the case of fire, special perils, burglary and theft. We have also obtained a marine cargo open insurance policy for the transport of raw materials to our manufacturing facilities. We have also obtained inventory insurance for our products, insurance for liabilities and losses incurred during implementation of our various projects, insurance for liabilities or losses due to product liability claim and directors' and officers' liability insurance. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "*Our Business*" on page 218.

39. ***Failure or disruption of our IT, manufacturing automation systems and/or ERP systems may adversely affect our business, results of operations and financial condition.***

We have implemented various information technology ("**IT**"), enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, R&D, quality control, procurement, dispatch and accounting. We also have various automation systems and software that automate our manufacturing and production. Although we have not had any past incidents, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT, ERP or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

40. *We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.*

Pursuant to certain of our arrangements with our customers, based on customer preferences, we may be required to pay the freight costs for the cryogenic equipment and systems we sell. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We do not own any vehicles for the transportation of our products and/or raw materials, we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

The following table sets forth our consolidated freight charges (inward and outward) and our consolidated freight charges (inward and outward) as a percentage of total consolidated expenses in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses
Consolidated freight charges (inward and outward)	349.76	4.49%	334.65	5.32%	222.23	4.65%

We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, results of operations and financial condition.

Further, our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under the Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our our business, results of operations, financial condition and cash flows.

41. *We do not own certain of the premises of our manufacturing facilities and corporate offices.*

We do not own our Registered and Corporate Office in India or the premises of our Kandla manufacturing facilities, which are occupied by us on a leasehold basis, the validity of which is up to May 31, 2032 and November 22, 2036, respectively. While the lease agreements for our manufacturing facilities are typically long term in nature and provide us with an option to renew them, they also provide the lessor with the right to terminate the lease for non-compliance of the terms of the agreement. Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at that site. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, machinery, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition. For further information, see "*Our Business –Properties*" on page 243.

Further, some of our lease deeds for our properties may not be registered and further some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects of which we may not be aware.

42. Any downgrade of our debt ratings could adversely affect our business.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	Amount (₹ in millions)	Date	Ratings
Long Term Facilities	6,300	Jan 3, 2023	CARE AA-; Stable (Reaffirmed)
Short Term Based Facilities	6,300	Jan 3, 2023	CARE A1+ /Stable (Reaffirmed)
Long Term Facilities	6,300	June 22, 2023	CRISIL AA- / Stable
Short Term Based Facilities	6,300	June 22, 2023	CRISIL A1+ (Reaffirmed)

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

43. We are dependent on third parties for the supply of utilities, such as water, gas and electricity, at our manufacturing facilities and any disruption in the supply of such utilities could adversely affect our manufacturing operations.

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity, water, diesel and natural gas at a reasonable cost. We procure utilities, such as water, welding gases, and electricity, from third parties for use at our manufacturing facilities. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of water, gas and electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

44. We currently avail benefits under certain export promotion schemes. Any change in these benefits applicable to us or a delay in disbursement of benefits under such schemes may affect our business, results of operations and financial condition.

We currently avail benefits under the GoI's Refund of Duties and Taxes on Exported Products (RoDTEP) scheme under the Foreign Trade Policy of India which allow us duty free import of certain inputs used for manufacturing and availing duty drawbacks. We also took benefit from export incentives under other export promotion schemes including MEIS (no longer available), Duty Drawback and Advance Authorisation. If these export incentives are withdrawn, or there is a delay in disbursements of benefits under such schemes, our business, results of operations and financial condition may be adversely affected. In addition, our business, results of operations and financial condition may be adversely affected if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of these benefits. For further information on our tax benefits, see our "*Statement of Possible Special Tax Benefits*" on page 162.

45. We engage contract labour for carrying out certain business operations.

In order to retain operational efficiencies, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. As at May 31, 2023, we engaged 1,219 contract labourers through such arrangement. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

46. ***Failure to maintain confidential information of our customers could adversely affect our business, results of operations and financial condition as well as damage our reputation.***

We enter into confidentiality agreements and non-disclosure agreements with our customers and other third parties. Our agreements with our customers also contain confidentiality and non-disclosure clauses. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

47. ***An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

We have entered into agreements in relation to financing arrangements with certain banks for working capital facilities, and bank guarantees. The details of the indebtedness of our Company (on a consolidated basis) as on March 31, 2023 is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount
Borrowings of our Company		
Secured		
Working capital facilities*	6,300.00	1,600.47
Unsecured		
Working capital facilities*	N.A.	N.A.
Total	**6,300.00**	**1,600.47**
Borrowings of our Subsidiaries		
Unsecured		
Term loans	28.96	22.60
Total consolidated borrowings	**6,328.96**	**1,623.07**

**Working capital facilities typically include cash credit facility, bank guarantee and letter of credit along with sub-limits for other facilities like letter of credit, financial guarantee, and performance guarantee among others.*
Note: As certified by K C Mehta & Co LLP, Chartered Accountants, pursuant to certificate dated August 29, 2023.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and entering into forward contracts, swaps, options, or other liability management contracts in respect of short term facilities. For details, see "*Financial Indebtedness*" on page 400.

Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the entire current assets of our Company, together with cash in hand, bank accounts and receivables, and, in our term loans on fixed assets. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements, the creation of additional encumbrances that are not waived by our lenders or guarantors or otherwise cured, the occurrence of a material adverse event that could lead to an event of default and consequent termination of our credit facilities, or a demand for repayment of our unsecured borrowings that may be recalled at any time could adversely affect our business, results of operations, financial condition and cash flows.

48. ***One of our Subsidiaries, INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda, has taken an unsecured loan from our Company that is repayable on demand and in the event of such a repayment demand, our Subsidiary may not have adequate funds to make timely payments or at all, which may adversely impact our cash flows and operations of our Subsidiary.***

One of our Subsidiaries, INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda, has availed an unsecured loan from our Company, which is repayable on demand. As of March 31, 2023, such loan amounted to ₹ 22.60 million. In the event the loan is recalled, and the aforementioned subsidiary is unable to repay the outstanding amounts at any point, it may have a financial impact on our cash flows and the operations of such subsidiary. For further information, see "*Financial Indebtedness*" on page 400.

49. ***Our Subsidiaries may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.***

Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

50. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

51. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

52. ***Our Promoters, certain of our Directors and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our Promoters, certain of our Directors and Key Managerial Personnel, while managing the day-to-day operations, may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel*" on pages 278 and 290. While our Promoters, Directors and Key Managerial Personnel believe that they act in the benefit and best interest of the Company, there can be no assurance of continuing the same.

53. ***After the completion of the Offer, our Promoter will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters own an aggregate of 91.51% of our outstanding Equity Shares. Following the completion of the Offer, certain Promoter Shareholders will continue to hold approximately 67.67% of our post-Offer Equity Share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre- and post- Offer, see "*Capital Structure*" on page 83. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult without the support of these shareholders. The interests of our significant shareholders could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

54. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We may also 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. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend declared by us in the past, see "*Dividend Policy*" on page 300.

55. Information relating to the installed manufacturing capacity of our three manufacturing facilities included in this Draft Red Herring Prospectus utilize concepts that are not widely used in the cryogenic equipment industry, and they are based on various assumptions and estimates. Actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type.

Information relating to the installed capacity and capacity utilization of our three manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer, D.M. Vaidya & Associates, in the calculation of the installed capacity and capacity utilization of our manufacturing facilities. Industry players use different methodology for installed capacity and capacity utilization in accordance with their business model. Our manufacturing capacity is mainly dependent upon the available surface area space in our facilities and the labour hours deployed. The most common measure used in the fabrication industry is to translate production and capacity into the tons of steel fabricated. Since we have products of different sizes and complexity, we have devised the concept of "Equivalent Tank Unit" to describe production, and manufacturing capacity. We believe that this method is suitable to our business model. However, this concept is not widely used in our industry; and, therefore, our capacity, production and installed capacity information may not be comparable to other cryogenic equipment manufacturers.

Our installed capacity of the manufacturing units has been calculated by using the equipment manufacturer's rated maximum capacity for an installed equipment, availability of covered surface area in each unit, capacity of handling equipment and adjusting it for the typical achieved capacity across a wide range of actual processes and batch sizes applicable to particular products. Further, downtime between any batches due to product changeover related equipment maintenance schedule, scheduled breaks, and material loading and unloading are taken into account to calculate the installed capacity during the year.

Since we have multiple product lines, each product requires different manufacturing times ranging from one day to seven and eight months. The assumptions and estimates that we use take into account include that each manufacturing facility operates 300 days in a year in two daily shifts of total of 16 hours per day for installed capacity as notional capacity for capacity utilization. This methodology is consistent with engineering industry practice.

We have assumed that the necessary raw materials and components are available and do not impact production. Further, we have assumed the availability of the necessary labour force for each shift during the particular period. Further, we have assumed that the units have access at all times to power and utilities as required.

Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing units as of at the end of the relevant period.

Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

For the capacity utilization for Fiscal 2023, Fiscal 2022 and Fiscal 2021, see "*Our Business – Capacity, and Capacity Utilization*" on page 237. Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

56. ***Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 170. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Use of Financial Information, and Market Data and Currency of Presentation – Industry and Market Data*" beginning on page 18.

57. ***We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain operational metrics, including transaction volumes and key business and non-GAAP metrics such as EBITDA, EBITDA margin, ROCE and ROE, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business and reputation would be adversely affected.

58. ***We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

59. Reliance has been placed on declarations and affidavits furnished by one of our Independent Directors for details of his educational qualifications(s) included in this Draft Red Herring Prospectus.

One of our Independent Directors, Shrikant Somani, has been unable to trace copies of certain documents pertaining to his educational qualifications. While he has taken the requisite steps to obtain the relevant supporting documentation, he has been unsuccessful in procuring the relevant supporting documentation.

Accordingly, the Book Running Lead Managers and us have placed reliance on declarations, undertakings and affidavits furnished by him to disclose the details of his educational qualifications in this Draft Red Herring Prospectus and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to his educational qualification included in "*Our Management*" on page 272 is complete, true and accurate.

External Risks:

60. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with 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 trading market for our Equity Shares.

61. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, results of operations and financial condition.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

62. ***If inflation were to rise in India, we might not be able to increase the prices of our services 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 been experiencing high inflation. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has fluctuated since the commencement of these hostilities and a higher oil price could have an inflationary impact on the Indian economy. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, 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, results of operations 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, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

63. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and financial condition.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. 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 financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations and financial condition.

64. ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business results of operations and financial condition.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, results of operations and financial condition.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, results of operations and financial condition.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

65. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has recently introduced (a) the Code on Social Security, 2020; (b) the Occupational Safety, Health and Working Conditions Code, 2020; and (c) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the provisions of or rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations 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 businesses or restrict our ability to grow our businesses in the future.

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

Natural disasters (such as 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, results of operations and financial condition. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of 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. 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 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. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS- CoV-2 virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV- 2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business, financial condition and results of operations.

67. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

Our Restated Consolidated Financial Information as of, and for the years ended, March 31, 2023, 2022 and 2021 have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Consolidated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets, our Key Managerial Personnel and officers are also located 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 provided for under 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. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. 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

69. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the 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. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on "*Restrictions on Foreign Ownership of Indian Securities*" on page 456.

72. 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 equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates 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. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized 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. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10.00%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

73. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

74. ***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, 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.

75. ***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 158 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 details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 418. 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.

76. 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 Investors 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 Investors 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 six 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 or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

77. 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.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer comprises of:	
Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders (1)(2)	Up to 22,110,955 Equity Shares, aggregating up to ₹ [●] million
which includes:	
A) QIB Portion (3)(4)	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Not more than [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not less than [●] Equity Shares
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million to ₹1.00 million	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares
C) Retail Portion (5)	Not less than [●] Equity Shares 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	90,763,500 Equity Shares
Use of Offer Proceeds	See "*Objects of the Offer*" on page 155. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated July 16, 2022. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 29, 2023.*

(2) *The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI and are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.*

Each of the Selling Shareholders has, severally and not jointly, confirmed and approved its participation in the Offer for Sale, as set out below:

S. No.	Selling Shareholder	Number of Offered Shares	Date of consent letter
1.	Siddharth Jain	Up to 10,437,355 Equity Shares	June 16, 2023
2.	Pavan Kumar Jain	Up to 5,000,000 Equity Shares	June 16, 2023
3.	Nayantara Jain	Up to 5,000,000 Equity Shares	July 20, 2022
4.	Ishita Jain	Up to 1,200,000 Equity Shares	June 16, 2023
5.	Manju Jain	Up to 230,000 Equity Shares	July 18, 2022
6.	Lata Rungta	Up to 190,000 Equity Shares	July 20, 2022
7.	Bharti Shah	Up to 13,400 Equity Shares	July 19, 2022
8.	Kumud Gangwal	Up to 13,400 Equity Shares	July 16, 2022
9.	Suman Ajmera	Up to 13,400 Equity Shares	July 18, 2022
10.	Rajni Mohatta	Up to 13,400 Equity Shares	July 18, 2022

(3) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors.*

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 434.

(4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any 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 and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and Non-Institutional Investor 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 434.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on page 431 and 434, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 425.

SUMMARY FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 301 and 357, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million*)

Particulars	As at March 31, 2023	As at March 31 2022	As at March 31 2021
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1,636.17	1,331.88	1,013.37
(b) Capital work-in-progress	2.22	18.62	23.86
(c) Intangible Assets	8.69	5.54	6.45
(d) Financial Assets			
(i) Investments	2.11	2.42	1.30
(ii) Loans	-	-	489.90
(ii) Other Financial Assets	20.28	22.79	36.40
(e) Other non-current assets	79.50	55.16	8.38
(f) Deferred tax assets	-	-	-
Total Non-current Assets	**1,748.97**	**1,436.41**	**1,579.66**
2. Current Assets			
(a) Inventories	4,127.75	3,225.21	1,458.28
(b) Financial Assets			
(i) Investments	2,487.23	3,114.85	249.34
(ii) Trade receivables	1,429.04	781.12	1,127.24
(iii) Cash & Cash Equivalents	136.85	11.85	22.47
(iv) Bank Balances Other than (iii) above	479.90	76.31	1,996.11
(v) Others Financial Assets	619.17	39.08	34.85
(d) Current Tax Assets (Net)	26.00	13.15	176.62
(e) Other current assets	323.87	166.84	145.24
Total Current Assets	**9,629.81**	**7,428.41**	**5,210.15**
Non-Current Assets held for sale	**104.86**	**102.71**	**82.18**
Total Assets	**11,483.64**	**8,967.53**	**6,872.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	181.52	181.52	90.76
(b) Other Equity	5,313.24	4,841.32	3,624.38
(c) Non-controlling Interest	-	-	-
Total Equity	**5,494.76**	**5,022.84**	**3,715.14**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(i) Lease Liabilities	74.86	84.29	48.04
(b) Other Non-current Financial Liabilities	15.51	12.92	12.71
(c) Provisions	45.24	41.43	90.44
(d) Deferred tax liabilities	83.28	76.73	57.93
Total Non-current liabilities	**218.89**	**215.37**	**209.12**
2. Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	-	433.76	603.69
(ii) Lease Liabilities	15.02	27.33	23.23
(ii) Trade payables			
(A) due to micro enterprises and small enterprises	111.85	15.21	4.85
(B) due to other than micro enterprises and small enterprises	535.71	385.30	169.44
(iii) Other Financial liabilities	620.39	404.52	402.38
(b) Other current liabilities	4,138.55	2,175.48	1,509.39
(c) Provisions	333.11	267.29	220.20
(d) Current Tax Liabilities (Net)	15.37	20.43	14.56
Total Current Liabilities	**5,770**	**3,729.32**	**2,947.74**
Total Equity and Liabilities	**11,483.64**	**8,967.53**	**6,872.00**

RESTATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million*)

	Particulars	As at March 31, 2023	As at March 31 2022	As at March 31 2021
I	Revenue from operations	9,659.00	7,827.11	5,937.97
	Other income	182.99	210.02	151.95
	Total Income (I)	**9,841.99**	**8,037.13**	**6,089.92**
II	**Expenses**			
	Cost of materials consumed	4,894.51	4,291.95	2,391.33
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(567.39)	(914.88)	86.20
	Employee benefits expense	790.35	734.55	604.91
	Finance costs	36.85	23.24	68.57
	Depreciation and amortisation expense	139.17	121.00	117.76
	Other expenses	2,498.01	2,039.20	1,510.50
	Total expenses (II)	**7,791.50**	**6,295.06**	**4,779.27**
III	**Profit before tax and Exceptional Items (I - II)**	**2,050.49**	**1,742.07**	**1,310.65**
IV	**Exceptional Items**	**-**	**-**	**-**
V	**Profit before tax (III-IV)**	**2,050.49**	**1,742.07**	**1,310.65**
VI	**Tax expense**			
	(1) Current tax	516.16	425.00	274.13
	(2) Deferred tax	7.19	12.09	75.45
VII	**Profit for the year from continuing operations (V - VI)**	**1,527.14**	**1,304.98**	**961.07**
VIII	**Profit from Discontinued Operations before tax**	-	-	-
IX	**Tax expense of Discontinued Operations**	-	-	-
X	**Profit from Discontinued Operations after tax (VIII-IX)**	-	-	-
XI	**Profit attributable to (VII + X)**			
	(a) Owners of the parent	1,527.14	1,304.98	961.07
	(b) Non-controlling Interest	-	-	-
XII	**Other Comprehensive Income (OCI)**			
	A Items that will not be reclassified to profit & loss			
	(i) Re-measurement of the Defined Benefit Plans	(2.60)	28.87	8.02
	(ii) Tax on above	0.65	(7.27)	(2.02)
	B Items that will be reclassified to profit & loss			
	(i) Foreign Currency Monetary Translation Reserve	(9.50)	26.61	(36.33)
	(ii) Tax on above	-	-	-
	(a) Owners of the parent	(11.44)	48.21	(30.33)
	(b) Non-controlling Interest	-	-	-
XIII	**Total comprehensive income for the year from Continuing Operations (XI + XII)**			
	(a) Owners of the parent	1,515.70	1,353.19	930.74
	(b) Non-controlling Interest	-	-	-
	Earnings per equity share:			
	Basic & Diluted Earnings per equity Share from Continuing Operations	16.83	14.38	10.59

RESTATED STATEMENT OF CASH FLOWS

(*in ₹ million*)

	Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	**Cash flow from operating activities**				
	Profit before tax		**2,050.49**	**1,742.07**	**1,310.65**
	Adjustments for:				
	Depreciation and amortisation expense		115.60	96.76	97.49
	Depreciation and amortisation expense on Right to use Lease Assets		23.57	24.24	20.27
	Interest and commission expenses		30.87	15.35	63.89
	Interest on Lease assets		5.98	7.89	4.68
	Unrealised foreign exchange difference (net)		(12.82)	(6.07)	(3.40)
	Loss / (Profit) on sale of Property, Plant & Equipment		10.07	1.19	0.63
	Interest and commission income		(20.47)	(92.52)	(134.46)
	Bad debts written off		-	-	82.72
	(Gain) on investments carried at FVTPL		(77.85)	(43.47)	(0.94)
	Loss on investments carried at FVTPL		-	-	20.22
	Gain of sales of FMP		(32.45)	(17.85)	(0.17)
	Sundry written back		(45.10)	(11.28)	(84.99)
	Operating profit before working capital changes		**2,047.88**	**1,716.30**	**1,376.60**
	Adjustment for (Increase) / Decrease in Operating Assets				
	Inventories		(902.54)	(1,766.92)	153.60
	Trade Receivables		(631.28)	351.85	344.00
	Loans and Advances		(219.99)	(45.75)	106.93
	Other Financial Assets		(577.56)	18.89	117.04
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	Trade Payables		311.05	226.55	17.49
	Provisions		67.04	26.95	57.49
	Other Financial Liabilities		200.14	6.09	(80.66)
	Other Liabilities		2,023.13	673.47	489.53
	Cash flow from operations after changes in working capital		**2,317.88**	**1,207.44**	**2,582.02**
	Direct taxes paid (net of refunds)		(534.06)	(237.07)	(275.10)
	Net cash generated from operating activities	**(A)**	**1,783.82**	**970.37**	**2,306.92**
B	**Cash flow from investing activities**				
	Refund / (Placement) of fixed deposit with banks		(403.59)	1,918.73	(1,604.21)
	Interest received		18.72	89.62	119.54
	Proceeds from sale of property, plant and equipment & Current Assets		22.90	0.66	3.75
	Loan (granted to) / refunded from Other Bodies Corporate		-	489.90	(489.90)
	Sale / redemption of Investment in fixed maturity plan mutual funds		4,125.82	1,709.60	800.60
	Investment in Fixed Maturity Plan Mutual Fund		(3,387.57)	(4,514.91)	(248.50)
	Investment in Shares in Equity Shares of Subsidiary Company		-	-	(0.03)
	Purchase of fixed assets (including advances for capital expenditure)		(489.47)	(439.25)	(62.78)
	Net cash generated from / (used in) investing activities	**(B)**	**(113.19)**	**(745.65)**	**(1,481.53)**
C	**Cash flow from financing activities**				
	Proceeds / (repayment) of short-term borrowings (net)		(433.76)	(169.92)	(253.50)
	Repayment of long-term borrowings		-	-	(592.00)
	Payments of Principal portion of Lease liability		(21.75)	(22.88)	(20.16)
	Payments of Interest portion of Lease liability		(5.98)	(7.89)	(4.68)
	Finance charges paid		(30.92)	(15.26)	(68.60)
	Dividend paid and tax thereon		(1,043.78)	(45.38)	(18.15)
	Net cash generated from / (used in) financing activities	**(C)**	(1,536.19)	(261.33)	(957.09)
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	**(9.48)**	**25.97**	**(37.31)**
	Net increase in cash and cash equivalents (A+B+C+D)		124.96	(10.64)	(169.01)
	Net (Decrease) / Increase in cash and cash equivalents from Discontinued Operations (Note 51)				
	Cash and cash equivalents at the beginning of the year		11.85	22.47	191.43
	Cash and cash equivalents at the end of the year		**136.81**	**11.83**	**22.43**
	Cash and cash equivalents comprise of:				
	Cash in hand		2.58	2.67	2.58
	Balances with banks				
	- in current accounts		134.27	9.18	19.89

	Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	- in Fixed Deposits		-	-	-
	Total Cash and cash equivalents		**136.85**	**11.85**	**22.47**
	Effect of unrealised foreign exchange (gain) / loss (net)		**0.04**	**0.02**	**0.04**
	Cash and cash equivalents as restated		**136.81**	**11.83**	**22.43**

GENERAL INFORMATION

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

INOX India Limited
9th Floor, K P Platina
Racecourse
Vadodara- 390 007
Gujarat, India

For details of the changes in our Registered Office, see "*History and Certain Corporate Matters - Changes in the registered office*" on page 250.

Company Registration Number and Corporate Identity Number

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

(a) Registration number: 18945

(b) Corporate identity number: U99999GJ1976PLC018945

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

ROC Bhavan, Opp. Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad – 380 013
Gujarat, India

Board of Directors

The following table sets out the brief details of our Board of Directors 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 Terrace, A.G. Khan Road, Worli, Mumbai – 400 018, Maharashtra, India
Siddharth Jain	Non-Executive Director (Non-Independent)	00030202	94, Worli Seaface, Benzer Terraces Worli, Mumbai – 400 018, Maharashtra, India
Parag Kulkarni	Executive Director	00209184	C-404, Samrajya Flats, Opp Sabri Vidhyalaya Saiyed Vasna Road, Vadodara – 390 007, Gujarat, India
Ishita Jain	Non- Executive Director	09276232	94, Benzer Terraces, 2nd Floor, A.G. Khan Road, Near Gulita Training Centre Worli Sea Face, Mumbai – 400 018, Maharashtra, India
Amit Advani	Non-Executive and Independent Director	01898244	101/102, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India
Girija Balakrishnan	Non-Executive and Independent Director	06841071	Shabari Niwas, Row House, D-4, Highland Park, Mulund Colony Road, Mulund (West) Mumbai – 400 082, Maharashtra, India
Richard Boocock	Non-Executive and Independent Director	07404093	22, Woodsome Lodge, Weybridge, Surrey, KT13 0DH, United Kingdom
Shrikant Somani	Non-Executive and Independent Director	00085039	5th Floor, Shreeniketan, 86A, Netaji Subhas Road, Marine Drive, Mumbai – 400 002, Maharashtra, India

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 272.

Company Secretary and the Compliance Officer

Kamlesh Shinde
9th Floor, K P Platina
Racecourse, Vadodara – 390 007
Gujarat, India
Telephone: +91 26 5616 0145
E-mail: secretarial.in@inoxcva.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: inoxindiaipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact person: Sameer Purohit/ Kristina Dias
SEBI registration no: INM000011179

Axis Capital Limited
Axis House, 1st Floor
C-2 Wadia International Centre
Pandurang Budhkar Marg, Mumbai - 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: inoxindia.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: complaints@axiscap.in
Contact person: Pavan Naik
SEBI registration no: INM000012029

Syndicate Members

[●]

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All offer-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

S. No.	Activity	Responsibility	Co-ordination
1.	Pre-Offer Due diligence of Company's operations/management/business /legal etc., drafting and design of DRHP, RHP and Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities	I-Sec, Axis	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	I-Sec, Axis	I-Sec
3.	Drafting and approval of all statutory advertisements	I-Sec, Axis	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertisements, brochures, filing of media compliance report with SEBI, etc.	I-Sec, Axis	Axis
5.	Appointment of Registrar to the Offer, Printers, Banker(s) to the Offer, Advertising agency etc. (including coordinating all agreements to be entered with such parties)	I-Sec, Axis	I-Sec
6.	International institutional marketing of the Offer, which will cover, inter alia: • Co-ordination for research briefing • Preparation and finalizing of road show presentation and FAQs • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	I-Sec, Axis	Axis
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalizing the list and division of domestic investors for one-to one meetings • Finalizing domestic road show and investor meeting schedules	I-Sec, Axis	I-Sec
8.	Conduct non-institutional and retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	I-Sec, Axis	I-Sec
9.	Coordination with Stock Exchanges for book building process, filing of letters including software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to the designated stock exchange	I-Sec, Axis	Axis
10.	Managing the book and finalization of pricing in consultation with the Company and selling shareholders	I-Sec, Axis	I-Sec
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Bank and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the 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 and co-ordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax and co-ordination with SEBI for refund of 1% security deposit. and submission final post Offer report to SEBI	I-Sec, Axis	Axis

Legal advisor to the Company as to Indian law

Khaitan & Co
10th & 13th Floors, Tower 1C
One World Centre, 841, Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower-B, Plot 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222 / 1800 309 4001
E-mail: inox.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

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 using the UPI Mechanism), 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, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (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 as 'Annexure A' for 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) 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 stock broker network of the Stock Exchanges, 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 e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://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 e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www1.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

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 https://www.nseindia.com/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 written consent dated August 29, 2023 from the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 29, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated August 29, 2023 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this DRHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Our Company has received written consent dated August 29, 2023 from D.M. Vaidya & Associates, to include their name as an "expert" as defined under section 2(38) and 26(5) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificates issued by him and the contents of which have been included in this Draft Red Herring Prospectus. 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.

Statutory Auditors to our Company

K C Mehta & Co LLP, Chartered Accountants
Meghdhanush
Racecourse Circle
Vadodara-390 007
Gujarat, India
E-mail: arctic@kcmehta.com
Telephone: +91 265 244 0400
Firm registration number: 106237W/W100829
Peer review number: 012675

Changes in Auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

IDBI Bank Limited
1st Floor, Garg Plaza, 46-A
Near MGVCL Building, Race Course Road
Baroda – 390 007, Gujarat, India
Website: www.idbibank.in
Tel.: +91 98982 90515
E-mail: punit.brahmbhatt@idbi.co.in
Contact Person: Punit Brahmbhatt

IDFC First Bank Limited
Naman Chambers, C 32, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India
Website: www.idfcfirstbank.com
Tel.: +91 98250 98785
E-mail: Anand.Hurkat@idfcfirstbank.com
Contact Person: Anand Hurkat

HDFC Bank Limited
HDFC Bank House
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Website: www.hdfcbank.com
Tel.: +91 99046 45961
E-mail: nakulkumar.upasani@hdfcbank.com
Contact Person: Nakulkumar Upasani

Standard Chartered Bank
Gokulesh Complex, Ground Floor
RC Dutt Road, Alkapuri
Vadodara – 390 020
Gujarat, India
Website: www.sc.com
Tel.: +91 96627 10019
E-mail: pawan.wani@sc.com
Contact Person: Pawan Wani

Yes Bank Limited
Unit No. G/3, 102-103
C G Centre, C G Road
Ahmedabad – 380 009, Gujarat, India
Website: www.yesbank.in
Tel.: +91 99250 39680
E-mail: ashish.ranjan@yesbank.in
Contact Person: Ashish Ranjan

Grading of the Offer

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Appraising Entity

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 this is an Offer of Equity Shares, there is no credit rating for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and it will also be filed with the Securities and Exchange Board of India at:

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

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 would be filed with the RoC 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 at https://www.mca.gov.in/mcafoportal/login.do.

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. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati national daily newspaper), Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located), 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. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate in the offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor bank, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism.

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 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) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹ 0.50 million shall use UPI Mechanism. and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall 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. For further details, see "*Offer Procedure*" on page 434.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement 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) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approval from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. 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:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, 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 or registered as merchant bankers with SEBI or 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 commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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 set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price[(1)]
A	**AUTHORIZED SHARE CAPITAL**		
	175,000,000 Equity Shares	350,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE AND AFTER THE OFFER**		
	90,763,500 Equity Shares	181,527,000	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer for Sale of up to 22,110,955 Equity Shares aggregating up to ₹[●] million[(2)]	44,221,910	[●]
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	[●]	

[(1)] *To be updated upon finalization of the Offer Price.*

[(2)] *The Offer has been authorized by our Board pursuant to the resolution passed at its meeting dated July 16, 2022. The Selling Shareholders confirm that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, confirmed and authorized their participation in the Offer for Sale. For further information, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 68 and 412, respectively.*

Notes to the Capital Structure

1. ***Equity Share capital history of our Company***

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment / buy-back	Reason/Nature of allotment / buy-back	No. of equity shares allotted / bought-back	Cumulative no. of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allotees
December 21, 1976	Initial subscription to the MoA	350	350	10	10	Cash	50 equity shares subscribed by Harivadan Shanilal Fadia, 50 equity shares subscribed by Balkrishna Shanilal Fadia, 50 equity shares subscribed by Saroj Balkrishna Fadia, 50 equity shares subscribed by Swati B. Fadia, 50 equity shares subscribed by R S Mehta, 50 equity shares subscribed by B. H. Daruvala and 50 equity shares subscribed by H. B. Daruvala
April 16, 1979	Rights issue of equity shares in the ratio of 1:1	9,800	10,150	10	10	Cash	1,400 equity shares allotted to Harivadan Shanilal Fadia, 1,400 equity shares allotted to Balkrishna Shanilal Fadia, 1,400 equity shares allotted to Saroj Balkrishna Fadia, 1,400 equity shares allotted to Swati B. Fadia, 1,400 equity shares allotted to R S Mehta, 1,400 equity shares allotted to B. H. Daruvala and 1,400 equity shares allotted to H. B. Daruvala
October 8, 1990	Rights issue of equity shares in the ratio of 1:1	4,150	14,300	10	10	Cash	4,150 equity shares allotted to Industrial Oxygen Company Limited
March 15, 1993	Rights issue of equity shares in the ratio of 138 equity shares for every one equity share held	1,973,400	1,987,700	10	10	Cash	1,973,400 equity shares allotted to Industrial Oxygen Company Limited
March 29, 1997	Preferential allotment	2,350,475	4,338,175	10	10	Cash	2,350,475 equity shares allotted to shareholders of Industrial Oxygen

Date of allotment / buy-back	Reason/Nature of allotment / buy-back	No. of equity shares allotted / bought-back	Cumulative no. of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allotees
							Company Limited as per **Annexure I**
March 5, 2007	Allotment in the ratio 2.5:1 pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	200,000	4,538,175	10	N.A.	N.A.	200,000 equity shares allotted to the then shareholders of Refron Cylinders Limited in respect of every 2.5 fully-paid-up equity shares of ₹ 10 each held in Refron Cylinders Limited, such that 10,000 equity shares allotted to Devendra Kumar Jain, 30,000 equity shares allotted to Pavan Kumar Jain, 30,000 equity shares allotted to Vivek Kumar Jain, 40,000 equity shares allotted to Siddharth Kumar Jain, 10,000 equity shares allotted to Kamla Devi Jain, 20,000 equity shares allotted to Nayantara Jain, 20,000 equity shares allotted to Nandita Jain and 40,000 equity shares allotted to Devansh Jain
March 31, 2007	Bonus issue of equity shares in the ratio 1:1	4,538,175	9,076,350	10	N.A.	N.A.	Then shareholders of the Company as per **Annexure II**
February 24, 2022	Pursuant to a resolution passed by our Shareholders on February 24, 2022, our Company sub-divided the face value of its equity shares from ₹10 to ₹2 each. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division was 45,381,750 Equity Shares of face value of ₹2 each.						
February 25, 2022	Bonus issue of Equity Shares in the ratio 1:1	45,381,750	90,763,500	2	N.A.	N.A.	26,660 Equity Shares allotted to Bharati Shah, 2,695,650 Equity Shares allotted to Devendra Kumar Jain, 183,250 Equity Shares allotted to Hotz Industries Limited, 1,235,800 Equity Shares allotted to Ishita Jain, 380,420 Equity Shares allotted to Lata M Rungta, 26,670 Equity Shares allotted to Kumud Yogendra Gangwal, 276,670 Equity Shares allotted to Manju Jain, 9,633,625 Equity Shares allotted to Nayantara Jain, 9,951,545 Equity Shares allotted to

Date of allotment / buy-back	Reason/Nature of allotment / buy-back	No. of equity shares allotted / bought-back	Cumulative no. of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allotees
							Pavan Kumar Jain, 20,708,030 Equity Shares allotted to Siddharth Jain, 26,670 Equity Shares allotted to Suman Ajmera, 26,660 Equity Shares allotted to Rajni Mohatta, 26,600 Equity Shares allotted to Sulakshana Badjate, 150,500 Equity Shares allotted to Parag P Kulkarni, 23,000 Equity Shares allotted to Pavan Logar, 10,000 Equity Shares allotted to Deepak V Acharya

(b) The following table sets forth the history of the class B Equity Share capital of our Company:

Date of allotment / buy-back	Reason/Nature of allotment / buy-back	No. of class B equity shares allotted	Face value (₹)	Issue price per class B equity shares (₹)	Form of consideration	Name of allotees
January 22, 2014	Conversion of CCPS to class B equity shares	838,370	10	N.A.	N.A.	838,370 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 838,370 CCPS
February 7, 2014	Buy-back of class B equity shares	(838,370)	10	1,192.79	Cash	Cancellation and extinguishment of 838,370 class B equity shares held by Standard Chartered Private Equity (Mauritius) II Limited pursuant to a buy-back
February 5, 2015	Conversion of CCPS to class B equity shares	272,470	10	N.A.	N.A.	272,470 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 272,470 CCPS
February 23, 2015	Buy-back of class B equity shares	(272,470)	10	1,192.79	Cash	Cancellation and extinguishment of 272,470 class B equity shares held by Standard Chartered Private Equity (Mauritius) II Limited pursuant to a buy-back
February 10, 2016	Conversion of CCPS to class B equity shares	272,470	10	N.A.	N.A.	272,470 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 272,470 CCPS
March 8, 2016	Buy-back of class B equity shares	(272,470)	10	1,192.79	Cash	Cancellation and extinguishment of 272,470 class B equity shares held by Standard

Date of allotment / buy-back	Reason/Nature of allotment / buy-back	No. of class B equity shares allotted	Face value (₹)	Issue price per class B equity shares (₹)	Form of consideration	Name of allotees
						Chartered Private Equity (Mauritius) II Limited pursuant to a buy-back
February 8, 2017	Conversion of CCPS to class B equity shares	293,434	10	N.A.	N.A.	293,434 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 293,434 CCPS
March 24, 2017	Buy-back of class B equity shares	(293,434)	10	1,192.79	Cash	Cancellation and extinguishment of 293,434 class B equity shares held by Standard Chartered Private Equity (Mauritius) II Limited pursuant to a buy-back

2. Except as detailed below, our Company has not issued any equity shares (a) for consideration other than cash; or (b) in a bonus issue; or (c) out of revaluation of reserves:

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allotees	Benefits accrued to our Company
March 5, 2007	Allotment in the ratio 2.5:1 pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	200,000	10	N.A.	Other than cash	200,000 equity shares allotted to the then members of Refron Cylinders Limited in respect of every 2.5 fully-paid-up equity shares of ₹ 10 each held in Refron Cylinders Limited, such that 10,000 equity shares allotted to Devendra Kumar Jain, 30,000 equity shares allotted to Pavan Kumar Jain, 30,000 equity shares allotted to Vivek Kumar Jain, 40,000 equity shares allotted to Siddharth Kumar Jain, 10,000 equity shares allotted to Kamla Devi Jain, 20,000 equity shares allotted to Nayantara Jain, 20,000 equity shares allotted to Nandita Jain and 40,000 equity shares allotted to Devansh Jain	Transfer of disposable cylinders business of Refron Cylinders Limited on a going concern basis to our company.
March 31, 2007	Bonus issue of equity shares in the ratio 1:1	4,538,175	10	N.A.	N.A.	Then shareholders of the Company as per **Annexure II**	N.A.

Date of allotment	Reason/Nature of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allotees	Benefits accrued to our Company
February 25, 2022	Bonus issue of Equity Shares in the ratio 1:1	45,381,750	2	N.A.	N.A.	26,660 Equity Shares allotted to Bharati Shah, 2,695,650 Equity Shares allotted to Devendra Kumar Jain, 183,250 Equity Shares allotted to Hotz Industries Limited, 1,235,800 Equity Shares allotted to Ishita Jain, 380,420 Equity Shares allotted to Lata M Rungta, 26,670 Equity Shares allotted to Kumud Yogendra Gangwal, 276,670 Equity Shares allotted to Manju Jain, 9,633,625 Equity Shares allotted to Nayantara Jain, 9,951,545 Equity Shares allotted to Pavan Kumar Jain, 20,708,030 Equity Shares allotted to Siddharth Jain, 26,670 Equity Shares allotted to Suman Ajmera, 26,660 Equity Shares allotted to Rajni Mohatta, 26,600 Equity Shares allotted to Sulakshana Badjate, 150,500 Equity Shares allotted to Parag P Kulkarni, 23,000 Equity Shares allotted to Pavan Logar, 10,000 Equity Shares allotted to Deepak V Acharya	N.A.

3. ***Preference share capital history of our Company***

The following table sets forth the history of the preference share capital of our Company.

Date of allotment	Reason/Nature of allotment	No. of preference share allotted	Cumulative no. of preference shares	Face value (₹)	Issue price per preference share (₹)	Form of consideration	Name of allotees
March 5, 2007	Allotment of 5% cumulative redeemable preference shares pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	140,000	140,000	100	N.A.	N.A.	Preference shareholders allotted to shareholders of Refron Cylinders Limited pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company, such that 44,000 preference shares allotted to Pavan Kumar Jain, Nayantara Jain, Siddharth Jain, 80,000 preference shares allotted to Vivek Kumar Jain, Nandita Jain, Devansh Jain and 16,000 preference shares allotted to Siddharth Jain, Ishita Jain, Pavan Kumar Jain
March 10, 2007	Redemption of preference shares allotted pursuant to a scheme of amalgamation	(140,000)	-	100	100	Cash	Redemption of 44,000 preference shares allotted to Pavan Kumar Jain, Nayantara Jain, Siddharth Jain, 80,000 preference shares allotted to

Date of allotment	Reason/Nature of allotment	No. of preference share allotted	Cumulative no. of preference shares	Face value (₹)	Issue price per preference share (₹)	Form of consideration	Name of allotees
	between Refron Cylinders Limited and our Company						Vivek Kumar Jain, Nandita Jain, Devansh Jain and 16,000 preference shares allotted to Siddharth Jain, Ishita Jain, Pavan Kumar Jain
August 22, 2012	Allotment of compulsorily convertible preference shares	1,676,744	1,676,744	10	1,192.79	Cash	1,676,744 fully paid-up and compulsorily convertible preference shares allotted to Standard Chartered Private Equity (Mauritius) II Limited
January 22, 2014	Conversion of CCPS to Class B equity shares	(838,370)	838,374	10	N.A.	N.A.	838,370 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited
February 5, 2015	Conversion of CCPS to Class B equity shares	(272,470)	565,904	10	N.A.	N.A.	272,470 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 272,470 CCPS
February 10, 2016	Conversion of CCPS to Class B equity shares	(272,470)	293,434	10	N.A.	N.A.	272,470 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 272,470 CCPS
February 8, 2017	Conversion of CCPS to Class B equity shares	(293,434)	-	10	N.A.	N.A.	293,434 class B equity shares allotted to Standard Chartered Private Equity (Mauritius) II Limited upon conversion of 293,434 CCPS

4. Except as disclosed in "*-Preference share capital history of our Company*" above, our Company has not issued any preference shares (a) for consideration other than cash; or (b) in a bonus issue; or (c) out of revaluation of reserves.

5. **Offer of Equity Shares or preference shares pursuant to schemes of arrangement**

   Except as disclosed below, our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013:

Date of allotment	Reason/Nature of allotment	No. of equity shares / preference shares allotted	Face value (₹)	Issue price per equity share / preference share (₹)	Name of allotees
March 5, 2007	Allotment in the ratio 2.5:1 pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	200,000	10	N.A.	200,000 equity shares allotted to the then members of Refron Cylinders Limited in respect of every 2.5 fully-paid-up equity shares of ₹ 10 each held in Refron Cylinders Limited, such that 10,000 equity shares allotted to Devendra Kumar Jain, 30,000 equity shares allotted to Pavan Kumar Jain, 30,000 equity shares allotted to Vivek Kumar Jain, 40,000 equity shares allotted to Siddharth Kumar Jain, 10,000 equity shares allotted to Kamla Devi Jain, 20,000 equity shares allotted to Nayantara Jain, 20,000 equity shares allotted to Nandita Jain and 40,000 equity shares allotted to Devansh Jain
March 5, 2007	Allotment of 5% cumulative redeemable preference shares pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	140,000	100	N.A.	Preference shareholders allotted to shareholders of Refron Cylinders Limited pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company, such that 44,000 preference shares allotted to Pavan Kumar Jain, Nayantara Jain, Siddharth Jain, 80,000 preference shares allotted to Vivek Kumar Jain, Nandita Jain, Devansh Jain and 16,000 preference shares allotted to Siddharth Jain, Ishita Jain, Pavan Kumar Jain

6. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. **Equity Shares issued in the preceding one year below the Offer Price**

   Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

8. ***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)**	**No. of shareholders (III)**	**No. of fully paid up Equity Shares held (IV)**	**No. of Partly paid-up Equity Shares held (V)**	**No. of shares underlying Depository Receipts (VI)**	**Total no. of shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total o. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**No. of Voting Rights held in each class of securities (IX)**				**No. of Equity shares underlying outstanding convertible securities (including warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**No. of Locked in Equity Shares (XII)**		**No. of Equity Shares pledged or otherwise encumbered (XIII)**		**No. of Equity Shares held in dematerialized form (XIV)**
								No. of voting rights			**Total as a % of (A+B+ C)**			**No. (a)**	**As a % of total Shares held (b)**	**No. (a)**	**As a % of total Shares held (b)**	
								Class eg: Equity Shares	**Class eg: Others**	**Total**								
(A)	Promoter and Promoter Group	7	90,129,980	-	-	90,129,980	99.30	90,129,980	-	90,129,980	99.30	-	-	-	-	-	-	90,129,980
(B)	Public	8	633,520	-	-	633,520	0.70	633,520	-	633,520	0.70	-	-	-	-	-	-	633,520
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15**	**90,763,500**	**-**	**-**	**90,763,500**	**100**	**90,763,500**	**-**	**90,763,500**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**90,763,500**

9. ***Other details of Shareholding of our Company***

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 15 holders of Equity Shares.

(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 filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Siddharth Jain	41,416,060	45.63
2.	Pavan Kumar Jain	19,903,090	21.93
3.	Nayantara Jain	19,267,250	21.23
4.	Devendra Kumar Jain	5,391,300	5.94
5.	Ishita Jain	2,471,600	2.72
6.	Manju Jain	919,840	1.01
	Total	**89,369,140**	**98.46**

(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 filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Siddharth Jain	41,416,060	45.63
2.	Pavan Kumar Jain	19,903,090	21.93
3.	Nayantara Jain	19,267,250	21.23
4.	Devendra Kumar Jain	5,391,300	5.94
5.	Ishita Jain	2,471,600	2.72
6.	Manju Jain	919,840	1.01
	Total	**89,369,140**	**98.46**

(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 filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares held of ₹ 10 each	Percentage of the equity share capital (%)
1.	Siddharth Jain	41,416,060	45.63
2.	Pavan Kumar Jain	19,903,090	21.93
3.	Nayantara Jain	19,267,250	21.23
4.	Devendra Kumar Jain	5,391,300	5.94
5.	Ishita Jain	2,471,600	2.72
6.	Manju Jain	919,840	1.01
	Total	**89,369,140**	**98.46**

(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 filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares held of ₹ 10 each	Percentage of the equity share capital (%)
1.	Siddharth Jain	1,786,560	19.68
2.	Devansh Jain	1,629,696	17.96
3.	Nandita Jain	1,163,422	12.82
4.	Pavan Kumar Jain	1,022,378	11.26
5.	Nayantara Jain	958,794	10.56
6.	Vivek Kumar Jain	958,064	10.56
7.	Devendra Kumar Jain	539,130	5.94
8.	Inox Leasing and Finance Limited	419,186	4.62
9.	Ishita Jain	247,160	2.72
10.	Devika Ambuj Chaturvedi	120,540	1.33
	Total	**8,844,930**	**97.45**

#Pursuant to a Shareholders' resolution dated February 24, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company, comprising 9,076,350 equity shares of face value of ₹10 each, was sub-divided into 45,381,750 Equity Shares of face value of ₹2 each. The table above does not account for such sub-division.

10. Except for issuance of Equity Shares pursuant to the exercise of employee stock option that may be granted pursuant to the ESOP Plan and the Allotment of Equity Shares pursuant to the Offer, our Company presently 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 by way of 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 issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

11. Except for outstanding options granted pursuant to the ESOP Scheme, our Company has no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

12. ***Details of shareholding of our Promoters and members of the Promoter Group***

- As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 83,058,000 Equity Shares, equivalent to 91.51 % of the issued, subscribed and paid-up Equity Share capital of our Company.

- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

  The following table sets forth details of the build-up of the shareholding of our Promoters since incorporation of our Company:

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
(A) Pavan Kumar Jain							
April 16, 1979	Cash	Transfer from Harivadan Shanilal Fadia	500	10	10	0.00	0.00
November 27, 1986	Cash	Transfer from Industrial Oxygen Company Limited	6,000	10	10	0.00	0.00
March 30, 1987	Cash	Transfer to Industrial Oxygen Company Limited	(500)	10	10	0.00	0.00
November 26, 1992	Cash	Transfer to Industrial Oxygen Company Limited	(6,000)	10	10	0.00	0.00
March 29, 1997	Cash	Preferential allotment to Shareholders of Industrial Oxygen Company Limited	412,675	10	10	2.27	2.27
August 16, 1997	Cash	Transfer to Arvind Govindbhai Suthar	(300)	10	10	0.00	0.00
August 16, 1997	Cash	Transfer to Deepak V Acharya	(1,000)	10	10	(0.01)	(0.01)
August 16, 1997	Cash	Transfer to Jhurani Jethanand	(1,000)	10	10	(0.01)	(0.01)
August 16, 1997	Cash	Transfer to Kiran A Pandya	(1,000)	10	10	(0.01)	(0.01)
August 16, 1997	Cash	Transfer to Kolamala Suresh	(200)	10	10	0.00	0.00
August 16, 1997	Cash	Transfer to Mahendra R Patel	(500)	10	10	0.00	0.00
August 16, 1997	Cash	Transfer to Nilesh Chandrakant Gupte	(500)	10	10	0.00	0.00
August 16, 1997	Cash	Transfer to Parag Kulkarni	(15,000)	10	10	(0.08)	(0.08)

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
August 16, 1997	Cash	Transfer to Pavan Logar	(1,000)	10	10	(0.01)	(0.01)
August 16, 1997	Cash	Transfer to Sharad Gopal Natu	(1,000)	10	10	(0.01)	(0.01)
August 16, 1997	Cash	Transfer to Viswanathan Mahadevan	(100)	10	10	0.00	0.00
January 25, 2001	Cash	Transfer from A N Wirmani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Abedabibi G Netarwala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Achal Parikh	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Aditya Kumar Bajoria	150	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Alaka Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Alka Mehulbhai Zaveri	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Alpaben Subhashchandra Desai	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Anil Amratlal Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Anil Kumar Gupta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Anilkumar M Doshi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Anita Prakash More	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Anjula Kaushik	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Arun Rai Agarwal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Aruna Gupta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Arvind Shah	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ashish Kumar Singh	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ashok J Gokal	125	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ashok Kumar Goyle	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ashokkumar K Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Avani Parag Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bachubhai Lalji	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Balakrishnan	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Balubhai V Vakaria	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bharat Shah	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bhargavi Vishal Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bharti Ram Gandhi	125	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Bhaveshkumar K Makwana	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bhim Raj Mundada	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bhogilal Jobalia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bhupendra P Sheth	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bimal Kumar Poddar	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Bipin B Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Brijesh J Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Chandulal Dharamchand Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Chetan A Zaveri	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Chetan B Jobalia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Chetan Mahendrabhai Sheth	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Chhotai Suryakumar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Chital Galia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Damji Mulji Chheda	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Darshana Harshad Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Deen Dayal Mundada	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Deepak Jain	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Devang Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Devendra Kumar Gupta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Dhiren Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Dilesh Ravjibhai Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Dinesh Kumar Agnihotri	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Dipak N Shah	100	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Abdul Husain Modi Wala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ram Bharos Goyal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Durga Prasad Bansal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Eddie Khurshedji Dastur	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Falguni Mitra	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Farokh M. Cooper	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Firoz Sehori	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Gaurang Manubhai Doshi	75	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Geeta Hiten Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Geeta Suthar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Gita Krishnan	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Gobind Lal Chhabra	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Gopal H Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Gunvantrai M Sheth	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Hari Shankar Tosniwal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Harshadkumar Shantilal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Hatim Abdulrasool Manswala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Hema Deepak Sadiwala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Hemant Kumar Ruia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Hemlata C B Tiwari	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Hina Rajeshbhai Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Holaram Sidhwani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Illa N Sanghvi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Inakshi D Jhaveri	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Indumati Chandulal Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jagshi Shethia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jatinder Pal Singh Anand	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jay Patel	125	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jayantibhai Hirjibhai Chaudhary	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jayantilal Ratansi Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jayaram D Shetty	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jayshree Merwana	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jayshree Patel	125	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Jaysukhlal S Modi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jigarbhai C Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jitendra Bhagwanji Ram	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jivan Bhai S Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jivan Jyoti Bhate	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Jivan K H Sujatha Vishwanath	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kailasben Ishwarbhai Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kailash Chander Soni	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kalpenbhai Babubhai Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kamlesh Kumar Goyal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kamlesh Kumari	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kanika Saha	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kantilal Gulabchand Shah	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kaushalya Devi Bansal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kaushik Manubhai Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ketan Chandrakant Zaveri	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Khushal R Rambhia	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kirit Amubhai Teli	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kishor J Morbia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Kishoriben Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Krishan Kumar Shukla	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Lakshmi Kosaraju	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Laxminarayan Askaran Kabra	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from M Sitaram Shetty	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Madhuben Dhamecha	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mahendra Damji Chheda	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mahendra Kumar Jain	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
January 25, 2001	Cash	Transfer from Mahendra Lalbhai Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mahesh N Parikh	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Manak Chand R Mehta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Manish Bachubhai Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Manish Minda	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Manjula Bhikhubhai Parmar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Manjulaben M Sanghvi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mansukhlal H Sanghvi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mansukhlal Tank	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Maulin J Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Maya Mehta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mehul Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Minal Sameer Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mohamed Rizwan Shaikh	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mohanlal Nanchand Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mohanlal P Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Moni Oberoi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mudrak H Lalaji	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mukesh Kumar Gupta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Mukeshkumar Shantilal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Muralidhara Rao K	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Murtuza M Dhariwala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nafisa Hathiari	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nafisa Hatim Manasawala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nalini Atul Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Naranbhai Kalavadia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Narandas Merwana	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Narayanbhai B Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Narendra Damani	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Narendra Diggi	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Narendra Kumar O	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Navinchandra Vithalji Vasa	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Neerav H Mehta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Neeta R Vora	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nipa Bharat	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nisarg Sheth	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nishreen H Manasawalla	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Nitin Damji Chheda	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Om Prakash Sawhney	75	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from P Satish Mallya	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Paresh Jobalia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Parulben R Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Phula Wanti	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Prabhudas Mathurbhai Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pradeep Chemburkar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Prahlad Sawani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Prakash Doshi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Prakash J Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Prakash Narain Arora	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pramila S Mehta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pratibha Laddha	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pratima M Khandhar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pratix B Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pravina Bachubhai Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pravinkumar Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Premchand D Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Priti Jobalia	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Pushpa Kiran Nanhoriya	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pushpa Sanghi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Pushpa Wati	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from R L Chheda	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Raghunathchand Lodha	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rajendar Prasad Sharma	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rajendra Kumar Jain	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rajendra Popatlal Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rajendra Prasad V	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Raju A Mehta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ram Mohan Rai	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ramaniklal Bhailal Vora	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ramesh J Morbia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ramesh Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ramesh S Jain	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rameshbhai S Nagar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ramila M Kachiwala	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ramniklal Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ranbir Singh Thakur	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rangarao Chennupati	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ranjan Kapurchand Shah	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rashmi Conductors Private Limited	950	10	15	0.01	0.01
January 25, 2001	Cash	Transfer from Ravi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ravinder Singh	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ravindra J Gokal	475	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rekha Kanoongo	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ritaben Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ritu Changia	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Rohit Ramanlal Kapadia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Ronki Lal Vermani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Roongta Cine Corporation Private Limited	275	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Roongta Cine Corporation Private Limited	500	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Roopkishor J Agarwal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Roshan Shroff	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Rupa A Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from S Chandrashekar Chatra	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from S Krishnakumar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from S V Venkatachala Setty	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sajjan Kumar Gupta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sangeeta Naresh Seth	200	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sanjay Agarwal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sanjay Pangam	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Santi Sur	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sarala Khanna	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Saraswati Kantilal Bhatt	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Saroj Gaurang Doshi	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Saroj Doshi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sarojben Mahendrakumar Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Satya Parkash Sukhija	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Satyendra Kumar Jain	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Savitaben C Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Shah Neeta Bipin	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Shakuntala Trivedi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Shalini Vithal Teje	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Shantilala K Seth	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Shreepal Zaveri	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Sonal Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sonal Rajesh Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sreenivasulu V Anjivaka	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Srinivasa Rao S	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sudesh Mehta	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sudha Patel	125	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sujata Mankani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sumana G Pai	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sunita Jayantilal Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Sunita R Vadpuria	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Surendra Shah	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Susheela Aggarwal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Tarun Damji Chheda	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Tilokchand Bhojrajmal Budhrani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Triune Technical Service Private Limited	175	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Triune Technical Service Private Limited	175	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Uma R Sharma	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Urmeshkumar Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Urmila Agrawal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Usha C Jobalia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Usha Harchandani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Usha Laxmikant Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Usha N Udani	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Valabhai Hemabhai Patel	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Varsha Bagal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Veena Rajendra Naik	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vibha Damani	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 25, 2001	Cash	Transfer from Vibhakar Thakor	50	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vikas Rathi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vimala V Chitlangia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vinita Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vinod Kumar Jain	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vinodbhai M Padrakar	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vinodrai V Ghatalia	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Virendra R. Gandhi	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vishwanath Agarwal	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Vrajlal Otamram Acharya	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Yogesh Shah	25	10	15	0.00	0.00
January 25, 2001	Cash	Transfer from Yusuf H Manasawalla	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from A Sundara Rajan	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Aakansha Dubey	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Abhay Chaudhari	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Alka Ingle	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Altaf Mohammadbhai Bardanwala	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Amar K Vyas	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Amita Israni	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Amrut Chhadua	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Amulakh S Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anand B M	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anil Hiralal Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anil Kumar Bagri	100	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anil Kumar Hira	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anita Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anjani Kumar Narra	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Anju Agrawal	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ansuya Ben Joshi	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
May 28, 2001	Cash	Transfer from Aparna Chanveera Beleri	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Arun Kumar Agarwal	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Asha Mago	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ashrafa Potia	50	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ashu Munjal	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ashwin Barai	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Atul P Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Atul Vahi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Babubhai Mafatlal Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Babulal Popatlal Menpara	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bansari Parikh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bela Poddar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bhagavati Ben Rameshbhai Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bhagwati Din Pandey	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bhanumati Jayantilal Prajapati	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bharat H Gandhi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bharat L Thakkar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bharti G Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bhavanbhai Menpara	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bhikhabhai G Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Bijal Jashubhai Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Champaklal Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Champalal J Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Chander Bhan	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Chandra Prakash Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Chandra Prakash Kandoi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Chandrakant Desai	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Chandrika Prasad Singh	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
May 28, 2001	Cash	Transfer from Deepma Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Devappa Deju Shetty	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Dhirajlal Chandarana	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Dilip Shinde	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Dinesh Desai	50	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Divyashree Mukherjee	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ganshyambhai Kashibhai Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Geeta Chugh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Govind Ram Sharma	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Grahnandan Singh Chhabra	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Harivadan Mohanlal Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Hitendra Kapasi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Inderjeet Kaur	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Industrial Development Bank of India	3,250	10	22	0.02	0.02
May 28, 2001	Cash	Transfer from Jagrutiben Himatlal Kansara	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Jaswant Singh Samar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Jayantilal M Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Jayantilal Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Jayendra Pandya	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Jayrambhai S Desai	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Joseph Kurian	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Joseph Satyanadan Divadeenam	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Julieta Fernandes	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Jyoti Parshad Kapil	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kailash Chand Bhutoria	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kailash Chandra Behre	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kalpana Doshi	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
May 28, 2001	Cash	Transfer from Kalpana H Doshi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kanaiyalal Ratilal Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kanti Chand Dhadha	50	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kantilal K Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Karunakara Shetty	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kaushilya Devi Gupta	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kishor D Parekh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kishore Doshi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kishorkumar C Desai	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kokila V Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Krishna Baldia	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Krishna M Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Krishna Mehta	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kuldeep Kaur	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Kurbanali Ghesani	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Lilaben Sukhadia	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Mangesh Rajadhyaksha	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Manikyala Rao Vemulapalli	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Manish Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Manju Goyal	100	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Manpreet Singh Chawla	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Manu Goel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Manubhai Pandya	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Minaxiben H Makhania	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Mithlish Kumar Mishra	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Mohammed Zahir	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Mohmedali S Saiyed	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Monika Sarwan Kumar Narula	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Murli Manohar Joshi	50	10	15	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
May 28, 2001	Cash	Transfer from Nagamani Grandhe	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Narain K Raisinghani	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Narendra Morarji Bhatia	75	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Narendra N Parikh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Nari Karkaria	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Navnit Kumar A Doshi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Neelam Agrawal	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Nitesh Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from P R Satish	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Paresh Kumar Gamanlal Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Pareshbhai Naik	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Piyushkumar Popatlal Modi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Prakash Kumar Amrutlal Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Prakash M Parekh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Pravin Himatlal Doshi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Pravinchandra Raval	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Prem Lata Mittal	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Priyavadan Dhumda	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Radhe Shyam Kumar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Raj Rani	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Rajendra Ramanlal Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Rajendra Thole	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Rakesh Mahendra Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ram Bahadur Singh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ramanbhai Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ramesh Bakshi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ramesh Bhai Kashi Bhai Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ramesh Venkatesh Patil	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ranjan Malaviya	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
May 28, 2001	Cash	Transfer from Rashmita Gadhia	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Rasik Prabha Rastogi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Reema	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Reeta Gupta	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Rupesh Chandrakant Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sanjay Bhootra	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sanjiv Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Santosh Danwar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sanyam Tie Up Private Limited	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sarla Soni	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Satish Chand Jain	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Satishchandra Jamnadas Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Seema Afaq	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Shilpaben S Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Shobha Nachiappan	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Shreekant Soni	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Shrikant Soni	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Smita Soni	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Subash Kumar Bhutoria	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sudesh Kalra	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Suprakas Ghosh	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Surekha Shah	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Surinder Dang	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sushil Bishnoi	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Sushila Devi Gupta	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Tejal Surendra Sanghani	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Udai Parmar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Umangkumar M Parmar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Urmila Kumari	25	10	15	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
May 28, 2001	Cash	Transfer from Ushadevi Samdani	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Ushakant Investment and Construction Private Limited	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Veenaben Mandaviya	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Veera Venkateswararao Palakurty	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Venibhai V Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vidya Vilas Tawate	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vijayakumar Colluru	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vikram Fakirbhai Patel	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vimal Kumar Didwania	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vineeta Dhananjay Date	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vipan Chander Arora	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Vishal Kumar Bansal	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Yojana Taskar	25	10	15	0.00	0.00
May 28, 2001	Cash	Transfer from Zaveriben Lallubhai Vasani	25	10	15	0.00	0.00
March 5, 2007	N.A.	Allotment pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	30,000	10	N.A.	0.17	0.17
March 15, 2007	Cash	Transfer from Inox Leasing and Finance Limited	500,000	10	61	2.75	2.75
March 31, 2007	N.A.	Bonus issue of equity shares in the ratio 1:1	939,350	10	N.A.	5.17	5.17
December 16, 2008	Cash	Transfer from A Rajagopalan	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Aditya Gupta	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Babul Ghosh	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Bhailal K Gosar	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Bhinder Singh	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Birdevinder Kaur	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Blossom Coutinho	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Chander Shekher	50	10	50	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
December 16, 2008	Cash	Transfer from Deepak Gupte	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Dilip V. Akhyaniya	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Gira H Shah	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Gita Ghosh	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Gunvant Gagaldas Adani	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Gurcharan Singh	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Haresh Sakarlal Shah	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Haribhai Algotar	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Harmeet Singh Arora	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Hitesh Chandulal Shah	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Jasraj Kothari	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Jaswant S. Tanna	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Jayshree Vikram Shah	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Kailash Sonawane	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Kalaben Vasani	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Kanubhai K Desai	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Kishorbhai R Mistry	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from M J Tanna	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Madhu Garg	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Mahendra Shah	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Manisha Kirtikumar Shah	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Manjul Jain	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Manjulaben Patel	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Manoj D Shirore	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Mansoor Alam	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Manubhai Jivandas Niranjan	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Meenakshi Chandrasekhar	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Nalini Ramanand Agarwal	5,334	10	50	0.03	0.03

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
December 16, 2008	Cash	Transfer from Nirjaben Sanjaykumar Patel	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Nirmala Mansukhlal Khadawala	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Pankaj Gupta	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Parmod Kumar Kamboj	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Parveen Kumar Aggarwal	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Praveen Kumar Aggarwal	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from R Saroja	150	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Raichand Dugar	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Raj Rani Godha	4,960	10	50	0.03	0.03
December 16, 2008	Cash	Transfer from Rakesh Kumari Aggarwal	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Ramakant Sadashiv Patil	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Rasila Gunavant Adani	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Rita Khanna	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Sanjay Garg	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Sarlaben Patel	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Savitaben D Ghanchi	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Seema Goyal	5,334	10	50	0.03	0.03
December 16, 2008	Cash	Transfer from Shaileshkumar Damji Thumar	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Shobhna Jaglawala	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Surinder Kumar Aggarwal	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Surinder Singh	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Sushila Shantilal Bhathawala	50	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Vijay R Chauhan	25	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Vijayalakshmi Menon	100	10	50	0.00	0.00
December 16, 2008	Cash	Transfer from Vinod Kumar	50	10	50	0.00	0.00
January 6, 2009	Cash	Transfer from Dipak B Vyas	50	10	50	0.00	0.00
January 6, 2009	Cash	Transfer from Jiji Cherayath	250	10	50	0.00	0.00
January 6, 2009	Cash	Transfer from Rajesh Shah	50	10	50	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 6, 2009	Cash	Transfer from Sonal Dholakia	50	10	50	0.00	0.00
March 4, 2009	Cash	Transfer from Pankit Jitendra Shah	100	10	50	0.00	0.00
March 4, 2009	Cash	Transfer from Sarita Agarwal	50	10	50	0.00	0.00
March 11, 2010	Cash	Transfer from Ashish B Vasani	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Bhanu Kiran	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Bharatiben C Asani	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Ganpat Singh Jat	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Hansa Vora	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Hanuman Awhale	100	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Harjivan Devsi Asani	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Husen Ismailbhai Chhipa M	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Jagdish Prabhashankar Bhatt	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Jaswanti Manek	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Jigna Shah	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from K Narayan Shervegar	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Kanchan Dilip Bhatia	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Kirankumar Chauhan	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Lalit Ratilal Gondalia	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Madhuben Doshi	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Madhukanta Chimanlal Patel	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Magan M Bhensdadia	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Navneet Kumar Shantilal Thakkar	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Raj Kumar Mutta	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Rajanikant Shah	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Rajesh V Sanghvi	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Ramesh Chandra R Pandy	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Rashmi Gokhale	100	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Satish Bhagwant Kanekar	100	10	125	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
March 11, 2010	Cash	Transfer from Satyanagaprasad J	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Sejal Shrikant Shah	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Shyamsunderbhai P Parikh	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Sunil Thakur	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Suresh A Patel	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Swaraj Goel	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from T Pooransingh	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Tara Motani	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Trupti V. Shah	400	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Trupti V. Shah	150	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from V Krishnamoorthy	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Vaishali Dilip Mhase	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Vilas P Shah	1,050	10	125	0.01	0.00
March 11, 2010	Cash	Transfer from Vipin Kumar Tara	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Vishnu Vithal Gogate	50	10	125	0.00	0.00
March 11, 2010	Cash	Transfer from Yogesh Desai	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Ashok Shah	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Batuklal Bhanderi	25	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Gitaben Dilipkumar Shah	100	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Gopi Mohandas Daryanani	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Govindbhai Ambalal Patel	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Lilaba Rana	25	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Manish Joshi	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Mitesh Chhagan Bhai Patel	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from N Gopikrishnan	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Narasinha Murthy Yatha Vakilla	25	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Nitesh Oswal	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Srinivasulu Dendekanti	50	10	125	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 10, 2010	Cash	Transfer from T Veeresh	50	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Vitthalbhai Bhanderi	25	10	125	0.00	0.00
April 10, 2010	Cash	Transfer from Y Venkata Seshaiah	700	10	150	0.00	0.00
March 12, 2011	Cash	Transfer from Anthony Andrew Pereira	100	10	200	0.00	0.00
March 12, 2011	Cash	Transfer from Bipin Motilal Solanki	50	10	150	0.00	0.00
March 12, 2011	Cash	Transfer from Pranav Surendra Patel	100	10	225	0.00	0.00
March 12, 2011	Cash	Transfer from Pritiben U Anajwala	50	10	150	0.00	0.00
March 12, 2011	Cash	Transfer from Sanjay M Anajwala	50	10	150	0.00	0.00
March 12, 2011	Cash	Transfer from Urmila Ajmera	100	10	200	0.00	0.00
March 15, 2011	Cash	Transfer from Bina Nariman Sabawala	50	10	125	0.00	0.00
March 15, 2011	Cash	Transfer from Bina Sabawala	50	10	125	0.00	0.00
March 15, 2011	Cash	Transfer from Krishna Bai	50	10	250	0.00	0.00
March 15, 2011	N.A.	Transfer to Devendra Kumar Jain	(150)	10	N.A.*	0.00	0.00
August 22, 2012	Cash	Transfer to Standard Chartered Private Equity (Mauritius) II Limited	(15,500)	10	1,192.79	(0.09)	(0.09)
October 15, 2012	Cash	Transfer to Standard Chartered Private Equity (Mauritius) II Limited	(4,500)	10	1,192.79	(0.02)	(0.02)
August 24, 2013	N.A.	Transfer to Siddharth Jain	(900,000)	10	N.A.*	(4.96)	(4.96)
April 20, 2015	Cash	Transfer from A T Jose	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Aashish K Majumdar	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Aditya Datt	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Aloysius D Souza	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Alpaben Pravinkant Gandhi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Alpona Sarkar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ambaben Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Amish Aravindbhai Anajvala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Amish B Shah	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Amit R Ajmera	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Amitabh Kumar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Amrita Jawrani	100	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Amritlal K Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Anand Kumar Somani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ananda Hari Roy	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Anil Balkrishna Modi	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Anil Khamesra	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Anil Mehta	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Anilkumar Keshavlal Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Anita Jindal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Annajirao Chintapalli	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Aodhya Parkash Nayyar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Arvind Kumar Singhal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Arvind M Wadekar	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Arvindaben Doshi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Arwind Shah	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Asha Malik	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Asharam Goyal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashima Vivek Arora	350	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashish Goel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashish Goenka	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok Devji Bhalodia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok K Gupta	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok Kumar Tibrewal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok Kumar Trivedi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok M Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok R Patil	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashok T Hassani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ashwani Sahu	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Atluru Arundhati	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Atmaram Dawani	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Babuji Mathew Zacharias	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Babulal Gamdha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Baby Bai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bakula Mahendra Trivedi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bala Lalitha Prasad Rao Gogulapati	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bala Tripura Sundari Kusumanchi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bankim Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bansal V K	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhadresh Janardan Tripathi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhagwan Maghanmal Rajpal	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhanuben Thakkar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bharat Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bharati Shah	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bharatiben Panchal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bharti Wadhwa	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhartiben Maru	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhavana Asitkumar Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhaven M Somani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhavesh Chandrakant Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhavesh Mehta	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhavna Mody	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhavna Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhawansing Rathod	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhim Sen Luthra	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhola Thakur	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bhupat P Gangdev	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bijay Modi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Binod Kumar Agarwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bipin Bihari Rout	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Bipin Makhecha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Bipinchandra Chimanlal Tank	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Birendra Kishore Dassarma	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Brijesh D Dave	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Brojendra Kishore Das Sarma	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Satyendra Kumar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chanchala Tejraj Palresha	250	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chandan K Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chander Kala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chandra Kant Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chandrakant Ramdas Patil	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chandrakant Sanghavi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chandrakanti Sinha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chandraki Ben Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Charu Singhal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chhote Lal Agarwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Chirag S Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dalip Kumar Lunia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Damumaruthy Sapate	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dara Jahangir Kalyaniwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Deepak Kumar Agarwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Deepak Kumar Garg	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dhamija Y N	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dhanji Kunverji Mepani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dhanraj Garg	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dharam Paul Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dharmesh S Kapoor	100	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Dhaval Laxman Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dhruma A Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dhurandhar Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dinesh Champaklal Biscuitwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dinesh Krishnand Pant	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dinesh Kumar Garg	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dinesh Shenoy G	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dinesh V Dave	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dipak Kumar Chowdhary	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dipak Kumar Chowdhury	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Dipti K Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Divyang Kapadia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Durgaben Rameshchandra Delwadia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Eswara Rao Varadha	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Francis Basil D Souza	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Francis Rodricues	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Fulchanddas Gordhandas Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ganesh Gokavarapu	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Gangarambhai Valjibhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ganpat Uttamchand	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Geeta Bokhani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Geeta R Chawla	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ghanshyam Bhikabhai Chauhan	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ghanshyam Inani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Girish Mehra	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Girish Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Girishkumar K Shah	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Gita T Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Gopal Anchan	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Gopal Prasad Mandal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Govind Mala Zankat	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Gulab G Yadav	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Gurtej Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Gyanendra Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hansaben Keshavbhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Harendra Prasad Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Haresh Amritlal Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Haresh Chawda	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hargovanbhai Velabhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Harihar Prasad Jaiswal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Harishbhai L Pathak	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Harishchandra Lohani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Harshad Ray B Popat	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hasinaben Y Hokabaj	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hasmukh Kachralal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Heena Chauhan	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hemant D Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hemant Sharma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hemendra Himatlal Patwa	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hetalben Chandulal Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ibee Joseph	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ilaben Parmar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Indira Chilakapati	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Indra Gupta	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Indu Malik	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Jagan Mohan Thota	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jagdish Prasad Samalia	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jagdish R Rita	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jagdishchandra Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jagratiben Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jai Bhagwan Gupta	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jain S K	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Janaksinh C Rayjada	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jatin H Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayaben Mehta	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayakrishna Raj	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayant Otari	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayantilal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayesh Gandhi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayesh Memaya	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jayshree Hirani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jesal V Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jigar Modi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jignesh Babulal Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jignesh J Chaniara	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jignisha Madhubhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jindal Narsibhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jindal Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jitendra Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jitendra Singh	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jiteshkumar Venilal Sukharamwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Jyotsna L Makwana	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from K A Thimmaiah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from K C Baskaran	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kadija Kadavil	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Kalpana Bharat Sampat	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kamal Periwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kamalapat Chopra	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kameswara Rao Chakka	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kamlesh Avrani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kanchan Devi Godika	400	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kantabai Assanand Bhatia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kantaben Narottambhai Patel	350	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kantilal Shivaram Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Karan Bhatia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Karl Victor D'costa	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kausik Shah	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Keruganpatrao Deshmukh	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ketan S Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Keyur Janshali	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Khushal L Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiran Chhabra	200	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiran Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiran Rasania	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiran Surendra Agarwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiranbhai Ramanlal Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kirit Parshottamdas Sheth	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiritkumar Jani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kiritkumar Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kirti Sheth	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kishan V Modi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kishanchand Adwani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kodali Babu Rao	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Kokilaben Champaklal Desai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Komal Singh Jaroli	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Krishan Gopal Srivastava	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kshitin P Sheth	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kul Bhushan	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kum Jayashriben C Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kundanmal B Sakaria	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Kusumben Trivedi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Laj Pat Rai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Lal Chand Upadhya	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Laxman Vithoba Agarkar	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Laxmi Biyani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Laxmi Harit	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Laxminiwas B Rungta	500	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from M Nadarajan	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from M Premavathi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Madhuri P Kagi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Maganlal A Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahaveer	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahendra Chunilal Oswal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahendra Mohan Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahendra Sheth	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahendra Solanki	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahendrabhai J Somani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahesh Manghnani Assudomal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mahesh Meghaji Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Maheshkumar Keshavlal Patel	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Malavika Bharat Kumar Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Malay Kumar Mitra	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mamta Kelaiya	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manharlal Dumaswala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manilal Rajput	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manish Kakar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manish Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manisha Nanalal Chotai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manjit Singh Ahluwalia	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manju Khurana	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manju Varshney	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manjulaben Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manoj Sharma	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manorama Prasad	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Manubhai Surchandbhai Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Maroof Nasir	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mathew Daniel	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Maulik Ashokkumar Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Maya Nimishbhai Dalal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mayur Monani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Meena Barjatya	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Meena Karnani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Milind Kesharuwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Minal Warma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mohanadas K Pillai	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Monica B Harjani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Motiram C Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Hemant Yashwant Patade	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Mustafa Pardiwala	150	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from N Nagarathna	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from N Venkatesh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nagendra Singh	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nageswara Rao Chakka	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nagindas Chunilal Dangi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nalinkumar S Doshi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Namrata Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Narendra Chandulal Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Narendra Dugar	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Narendra Kumar Mohatta	500	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Narendra P Rupani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Narendrabhai Wasa	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Narendrakumar Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Neeraj Kaushal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Neha J Shah	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nemai Debnath	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nilu Barot	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Niradchandra Sarkar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nirali Viradia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nirmal Kumar Porwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nirmala A Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nirmala Devi Goenka	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nirmala Devi Kayal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nirmala Kapur	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nivedhitha Reddy	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nizamuddin S K	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Nutan Kumari	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Om Parkash Pruthi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Om Prakash Malviya	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Padama Joshi	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Padma Atluri	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Padma Atyam	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Padma Kumari Kommineni	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pandya Nayan Balmukund	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pankaj Madhusudan Rindani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pankajkumar Bhagwat Prasad Joshi	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Paras Chand Jhabak	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Paresh C Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Parmeshwar Sharma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Parminder Singh	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Paruksha Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pashiben Virambhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Patel Manoj Ganpatbhai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Patel Savitaben Jayantilal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pauly A Pulicken	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pawan Kumar Garg	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Peter Jocky Dsouza	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pinakin R Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pinki Kantilal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Poly Mathew C	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Poonam Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Poonam Singhal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Poonam V Aggarwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Poorbi Agarwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prabhakaruttam Kulkarne	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prabhudas Vachhani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Praddumansingh	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Pradeep Churi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pradip Vinubhai Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Praful R Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prafulkumar Rawal	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prafulla Kumar Singhania	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prahlad Kumar Ahuja	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pramila Manglik	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pramod Khanna	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prasan Kanwar Kumbhat	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prashant Nayak	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pream Kumar Porwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Premal Ranjankumar Nanavaty	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Premchand Golchha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Premlata Bhojnagarwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Prhlad Laddha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Priti M Rungta	500	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pritiben H Mathukia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Puja Gupta	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Purshottam Das Maru	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Pushpa Nankani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rachna Sindhwani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Radha Soni	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Radhika Devi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Raghunath Mohapatra	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Raj Bhikhoobhai Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Raj Kukreja	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajani Kant Babulal Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajeev Gupta	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajeev Singh	100	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Rajendra Saluja	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajendra Trivedi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajendra Vishnubhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajesh Jamnadas	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rajesh Madhavlal Patel	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Raju Joseph	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rakesh Kumar Bansal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ram Kishan Meena	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramashraya Goswami	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramchand L Mangnani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramdulari Gupta	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rameela Panchal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Agarwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Chand Gupta	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Chandra Bhama	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Dayalal Thakar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Kumar Jhunjhunwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Kumar Kabra	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Kumar Rathi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh Sanghvi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramesh V	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramilaben Maheshkumar Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramniklal K Gadiya	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rani Rajan Bhawnani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ranjanbala N Shah	250	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rasiklal Joitaram Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rasilaben Bhupendrabhai Doshi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rasilaben S Gediya	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Rekha S Panchmatia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Renu Ahuja	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Renuka Nitin Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Renuka V Parikh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ritaben Piyushkumar Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rohit Kothari	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rohit Sharma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rupa Hasmukh B	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Rupali P Kulkarni	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from S C Bhatia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from S Dasarath Raj	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from S N V Lakshmi Nooli	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from S R K Rao Kudapa	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sachiv Parikh	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Saeida Aashiq Mukati	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Saifuddin T Boxwala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sajjan Singh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sakina Lanewala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sameer J Parikh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sampat Lall Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Samsuddin M Dhankot	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sandhya Ishawar Rajput	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sandipkumar Sureshbhai Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sangeeta Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay Bhagwan Bhise	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay Jade	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay Kumar Mathur	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay M Solanki	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Sanjay Malik	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay Sand	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjay Tuteja	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sanjib Mondal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Santosh Kumar Kulthia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Santosh Tejraj Palresha	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Saraswati Upadhyaya	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sarita Kochar	150	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sarla Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Saroj Devi Bafna	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Saroja Subramanian	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sarojdevi Patodia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sarosh Kaikhushru Wadia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sarvesh Agrawal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Satish Gogia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Satish Kumar Bhala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Satyanarayan Mergu	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Savitri Sharma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Savitri Tiwari	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Seema Chawda	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Seema N Rungta	500	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shabanabanu V Lohar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shabbir Kakanpurwala	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shah Vipin L H	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shaila Prashant Mundhe	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sham Lal Sharma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shankarbhai D Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shanta Sethia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shantibai Siroya	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Shantilal P Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shashi Prabha Sood	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shashi S Kapoor	300	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sheela Amin	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sheetal Bhamare	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shekhar Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shikha Srivastava	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shivlal M Darda	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shreekant Pravinkant Gandhi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shreyansh Prerak Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shriram Agarwala	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Shubh Agro Farms and Properties Private Limited	3,700	10	400	0.02	0.02
April 20, 2015	Cash	Transfer from Smita R Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Smita Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Snehlataben Jitendralal Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Soham B Soni	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sohan Lal Kochar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sohanlal Kapoor	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Soorajmull Nagarmull Private Limited	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ramachandra Murthy Sanadhi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Subhash Chandra Sakhuja	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Subhendu Das	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Subramanian R V	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sukumar Banerjee	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sunanda Lohogaonkar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sunilkumar M Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sunita Mahendra Patel	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Supriti Mukherjee	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Surender Kumar Jain	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Suresh Chalishazar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Suresh Krishna Haranshikare	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Suresh Laxmidas Khakharia	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Suresh Pawar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sureshchandra R Shah	250	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Surjeet Singh Bhatia	350	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Suryakant Devsi Vora	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Suryakant Purohit	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Sweta Shah	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Syed Shahid Latif	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from T Gokula Krishnan	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Taher Ibrahimbhai Hathi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Taraben Vora	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tarkeshwar Prasad Rai	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tejal Champaklal Gandhi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tejraj H Palresha	300	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tessy	150	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tikendra Surendra Sinhdesai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tulukumar Seth	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Tushar Kant Joshi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Udaikumar Saxena	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Uday Narayan Butala	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Uma Devi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Umesh Rao M	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Umesh Sheth	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Umiyashanker Jani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Usha Amritlal Jain	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Usha Bhandari	50	10	400	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Usha Jain	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from V S Sehrawat	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from V.S. Mani	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vaishali V Rajput	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Valli Palaniappan	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vandana Shrimali	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vanita R Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Varsha Bala	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Varunbhai Shantilal Parekh	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vasantraj N Mehta	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vashuben Chandrakantbhai Doshi	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vasrambhai Talsibhai Savani	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vasu Dev Sharma	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vasudha Premal Nanavaty	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Ved Parkash Aggarwal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vedam S	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Venkata Padma Shashi Thondepu	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Venkata Srinivasa Balaji Atyam	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Victor Nicholas Aranha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vijay Kumar Bhatt	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vijay Mohan Nayyar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vijay Paranjpe	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vijay R Chauhan	25	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vijaybhai B Soni	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vijayshree S Choumal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from VIKAS Hansraj Arora	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vikramkumar Verma	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vilas Simon Shinde	100	10	400	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
April 20, 2015	Cash	Transfer from Vimalaben D Patel	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vimla M Chotai	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vinaykumar Ojha	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vinod Vaghela	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Virendra Kumar Dang	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vishnu Vardhanarao Chilakapati	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vithal Krishna Bangera	100	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Vithal Krishna Haranshikare	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Yogendra Kumar	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Yogesh Nagpal	50	10	400	0.00	0.00
April 20, 2015	Cash	Transfer from Yogita Chawda	50	10	400	0.00	0.00
April 18, 2017	Cash	Transfer from Hitesh B Joshi	50	10	400	0.00	0.00
November 8, 2021	N.A.	Transfer from Nandita Jain	967,931	10	N.A.*	5.33	5.33
Pursuant to a resolution passed by our Shareholders on February 24, 2022, our Company sub-divided the face value of its equity shares from ₹10 to ₹2 each							
February 25, 2022	N.A.	Bonus issue of Equity Shares in the ratio 1:1	9,951,545	2	N.A.	10.96	10.96
Sub-total (A)			**19,903,090**			**21.93**	**16.42****
(B) Nayantara Jain							
July 16, 1985	Cash	Transfer from G K Patni	500	10	10	0.00	0.00
November 27, 1986	Cash	Transfer from Industrial Oxygen Company Limited	6,000	10	10	0.00	0.00
March 30, 1987	Cash	Transfer to Industrial Oxygen Company Limited	(500)	10	10	0.00	0.00
November 26, 1992	Cash	Transfer to Industrial Oxygen Company Limited	(6,000)	10	10	0.00	0.00
March 29, 1997	Cash	Preferential allotment by the Company to shareholders of Industrial Oxygen Company Limited	1,26,200	10	10	0.70	0.70
August 12, 2004	Cash	Transfer from Lalit Kumar Jain	16	10	40	0.00	0.00
August 12, 2004	Cash	Transfer from Lalit Kumar Jain HUF	240	10	40	0.00	0.00
August 12, 2004	Cash	Transfer from Shruti Jain	60,110	10	40	0.33	0.33
August 12, 2004	Cash	Transfer from Subodh Kumar Jain HUF	352	10	40	0.00	0.00
August 12, 2004	Cash	Transfer from Subodh Kumar Jain HUF	9,979	10	40	0.05	0.05

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
March 5, 2007	N.A.	Allotment pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	20,000	10	N.A.	0.11	0.11
March 15, 2007	Cash	Transfer from Inox Leasing and Finance Limited	275,000	10	61	1.51	1.51
March 31, 2007	N.A.	Bonus issue of equity shares in the ratio 1:1	491,897	10	N.A.	2.71	2.71
August 22, 2012	Cash	Transfer to Standard Chartered Private Equity (Mauritius) II Limited	(20,500)	10	1192.79	(0.11)	(0.11)
October 15, 2012	Cash	Transfer to Standard Chartered Private Equity (Mauritius) II Limited	(4,500)	10	1192.79	(0.02)	(0.02)
November 8, 2021	N.A.	Transfer from Nandita Jain	195,491	10	N.A.*	1.08	1.08
November 8, 2021	N.A.	Transfer from Vivek Kumar Jain	772,440	10	N.A.*	4.26	4.26
Pursuant to a resolution passed by our Shareholders on February 24, 2022, our Company sub-divided the face value of its equity shares from ₹10 to ₹2 each.							
February 25, 2022	N.A.	Bonus issue of Equity Shares in the ratio 1:1	9,633,625	2	N.A.	10.61	10.61
Sub-total (B)			**19,267,250**			**21.23**	**15.72*****
(C) Siddharth Jain							
March 29, 1997	Cash	Preferential allotment to shareholders of Industrial Oxygen	168, 153	10	10	0.93	0.93
November 10, 2001	Cash	Transfer from Ajay Kumar Jain	50	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Amrutlal Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Anjna Kamdar	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Ashit Prafulchandra Doshi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Ashvin B Modh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Atul Jormal Jhaveri	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from B L Ajmera	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Babita Gupta	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bansidhar K Khatri	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bhagwandas Jadwani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bhagyawati	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bharat Kumar Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bharat Singh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bhavesh J Sheth	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
November 10, 2001	Cash	Transfer from Bhavna Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bhupendra R Dani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bhupendra R. Dani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Bipin Jayantilal Desai	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Chandrikaben J Thakker	125	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Chandubhai J Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Chandulal Bhayani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Chetan J Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Daxaben Pankajkumar Parikh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Deepak Sanghavi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Dhanpati Devi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Dilip Champaklal Gandhi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Dr. Padma Gandi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer From Dr. Ravi Agrawal	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Gajraben Raichand Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Girish Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Gitaben Navinbhai	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Hasuben Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Ila Kapoor	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Indru Shahani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Irfanali Vajidali Saiyed	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Jai Prakash Singh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Jaimin Jurdin Surani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Jamilabegum A Shaikh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Jasvantlal Suthar	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Jayantilal M Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Juliet D'souza	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Jyotindra Sanghavi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Kamal T Halvawala	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
November 10, 2001	Cash	Transfer from Kamla Jain	250	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Kamlesh Harilal Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Kanu Chandvania	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Lata Sanghvi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from M J Chandra Shekar	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from M Lakshman Kumar	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Maheshbhai Ranchhod Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Makarand M Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Manisha Bhalchandra Kulkarni	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Manisha Jagdishchandra Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Manju Bhalla	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Mavinchandra Sharadchandra Bhojani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Meenaben Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Mudita Bhageria	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Narendra Kumar Jain	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Naseembanu A Ansari	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Nayana Kirit Ukani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Neeru Arora	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Nitin Kothari	50	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from O P Bansal	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Padmavati V Shanbhag	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Pankaj Chandulal Parikh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Pina Hemandra Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Piyush C Gandhi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Piyush H Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Prabhakar Vemula	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Prakash Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Radha Devi Agarwal	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
November 10, 2001	Cash	Transfer from Rafiq U Khedawala	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rajendra Baheti	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rajendra Kothari	50	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rajendra Kumar Tandon	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rajnikant Jayantilal Choksi	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rajnikant Manilal Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rakesh Kumar Goel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Ramesh Chandra Singh	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rani Ramesh Advani	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Rupal Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from S B Poddar	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Saminabanu Vajidali Saiyed	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Sanghvi Mona Babulal	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Sangita Nischal	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Sapna Kothari	75	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Sarojben J Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Shantaben Ambalal Patel	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Shobha Kothari	75	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Shrichand Narayandas	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Sudha Dhanuka	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Sunil Chandrakant Shah	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Surendrakumar Pukhraj Mehta	100	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Suresh Kumar D Kareliya	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Ujwala V Ghodawat	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Urvashi Gupta	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Vaqar Javeed Mansoor Ali Hafiz	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Vasanti P Gandhi	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
November 10, 2001	Cash	Transfer from Vijay Lodha	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Vinaykant Mehta	25	10	20	0.00	0.00
November 10, 2001	Cash	Transfer from Zoeb G Kachwala	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Anil Neville Bopaya	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Anita Nazareth D'silva	50	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Arun Maruti Kadam	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Bharat Nanlal Mehta	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Dileep Kumar Dokania	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Dipak J Shah	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Hasumati B Thakkar	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Jaimin B Chokshi	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Jatinder Bajaj	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Jayesh Laxman Vachhani	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Jayotsna R Patel	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Jayshree H Langalia	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Jyotsnaben Madhavlal Patel	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Kairus Kavarana	125	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Kalpana Vayada	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Kamala Devi B Mahor	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Kamleshkumar Hazari	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Kiritkumar N Kansara	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Krishna Bajpai	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Krishna Gopal Mawandia	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Madukar Yeshwant Ukarde	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Mangalaben L Pandhi	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Narinder Kumar Bharany	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Nazareth Assis D'silva	50	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Padmini C B	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Pawan Mehra	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
December 8, 2001	Cash	Transfer from Rajeshwari Devi	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Renu Gupta	25	10	40	0.00	0.00
December 8, 2001	Cash	Transfer from Sagarmall Baid	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Sakarchand Sanghvi	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Sandhya Karmakar	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Sangeeta	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Sanjeev Kapoor	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Santosh Kumar Sud	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Sharmilaben Joshi	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Shobha Rani Gehlot	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Sulochana Nemani	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Suryaba Dharmendrasinh Zala	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Tripta Goyal	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Uma Devi Gupta	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Usha Sogani	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Vandana Rajeev Shah	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Vasudha Patwardhan	25	10	20	0.00	0.00
December 8, 2001	Cash	Transfer from Vinay Chopra	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Ansuya Ladola	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Atul Kumar Mehrotra	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Axayakumari Chauda	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from B Ravi Sankar	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Bhartiben Barot	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Divesh Singhal	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Jayesh Bhatt	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Kalavatiben Fakirbhai Kahar	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Kalpana Gupta	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Kartik I Shah	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Kusumben S Shah	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
December 29, 2001	Cash	Transfer from Lataben C Rajpara	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Madhumita Das	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Najmuddin Ujjainwala	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Prakash M Vantimar	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Pukhraj	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from R S Malhotra	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Rajendra Kumar Kothari	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Rakesh Kumar Agarwal	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer From Sanjivani Redekar	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Suresh Pujari	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Taraben Morker	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Vijay Kumar	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Vimala Devi Mehta	25	10	20	0.00	0.00
December 29, 2001	Cash	Transfer from Vinodbhai Desai	25	10	20	0.00	0.00
January 8, 2001	Cash	Transfer from Anjan Roy	25	10	20	0.00	0.00
January 8, 2001	Cash	Transfer from Dev Raj Khanna	25	10	20	0.00	0.00
January 8, 2001	Cash	Transfer from Sephali S Seth	125	10	20	0.00	0.00
March 5, 2002	Cash	Transfer from Kailas Parikh	25	10	20	0.00	0.00
March 5, 2002	Cash	Transfer from Kapila Jani	25	10	20	0.00	0.00
March 5, 2002	Cash	Transfer from Prakash Devidas Shah	100	10	20	0.00	0.00
March 5, 2002	Cash	Transfer from Shaila S Sathe	100	10	20	0.00	0.00
March 5, 2002	Cash	Transfer from Sureshchandra R Shah	25	10	20	0.00	0.00
March 5, 2002	Cash	Transfer from Uma Sinha	25	10	20	0.00	0.00
May 28, 2002	Cash	Transfer from Anil Kumar Srivastava	25	10	20	0.00	0.00
May 28, 2002	Cash	Transfer from Veena Dhawan	25	10	20	0.00	0.00
July 19, 2002	Cash	Transfer from Digambar Rao Pendkar	25	10	20	0.00	0.00
August 9, 2002	Cash	Transfer from Vinit Sumatilal Shah	25	10	20	0.00	0.00
September 24, 2002	Cash	Transfer from Sharda Gupta	25	10	20	0.00	0.00
January 1, 2003	Cash	Transfer from Alpesh Shah	25	10	20	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 1, 2003	Cash	Transfer from Bhavik Kiritkumar Shah	25	10	20	0.00	0.00
January 1, 2003	Cash	Transfer from Satya Brat Agarwal	25	10	20	0.00	0.00
January 1, 2003	Cash	Transfer from Seema P Soni	25	10	20	0.00	0.00
March 12, 2003	Cash	Transfer from Jay Prakash Jaiswal	25	10	20	0.00	0.00
May 27, 2003	Cash	Transfer from Amit Dhansukh Gandhi	25	10	20	0.00	0.00
May 27, 2003	Cash	Transfer from Radhakrishna Nandlal Shah	25	10	20	0.00	0.00
May 27, 2003	Cash	Transfer from Vandita K Patel	25	10	20	0.00	0.00
August 2, 2003	Cash	Transfer from Sanjaykumar N Patel	25	10	20	0.00	0.00
August 2, 2003	Cash	Transfer from Seema Motwani	25	10	20	0.00	0.00
August 2, 2003	Cash	Transfer from Sudhir Kumar N Patel	50	10	20	0.00	0.00
September 13, 2003	Cash	Transfer from Md Murtaza Haider	25	10	20	0.00	0.00
September 30, 2003	Cash	Transfer from Raxa J Mehta	25	10	20	0.00	0.00
December 17, 2003	Cash	Transfer from Purav Mahesh Shah	50	10	20	0.00	0.00
December 17, 2003	Cash	Transfer from Savita S Patel	25	10	20	0.00	0.00
January 21, 2004	Cash	Transfer from Dr. (Mrs.) Ila Punatar	25	10	20	0.00	0.00
April 17, 2004	Cash	Transfer from Om Parkash Seth	25	10	20	0.00	0.00
April 17, 2004	Cash	Transfer from Sandeep Tatiya	25	10	20	0.00	0.00
August 12, 2004	Cash	Transfer from Mahesh Mehta	50	10	20	0.00	0.00
August 12, 2004	Cash	Transfer from Ram Panjwani	25	10	20	0.00	0.00
August 12, 2004	Cash	Transfer from Subodh Kumar Jain	257,500	10	40.40	1.42	1.42
October 16, 2004	Cash	Transfer from Kanta Devi Golchha	25	10	20	0.00	0.00
October 16, 2004	Cash	Transfer from Sachin Vikas Vora	25	10	20	0.00	0.00
January 8, 2005	Cash	Transfer from A L Rao	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Abhijit Nigudkar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Ajay Kumar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Anita Devi Gupta	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Anita S Jain	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Anjali Rani Basak	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Arvindbhai C. Shah	50	10	30	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 8, 2005	Cash	Transfer from Babu Rao Rayudu	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Bhalchandra Purushottam Pawar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Bharatbhai Khunt	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Ch Sivaraju	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Chirag Dahyabhai Patel	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Dhanya Kumar Jain	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Dinesh Mohan Dutta	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Dipchand T Sanghavi	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from G Kalyanaram	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Ghanshyamsingh Negi	100	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Hansi Ghanshyam Singh Negi	200	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Harish Punamchand Shah	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Harsha Negi	100	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Hemant Kumar Marda	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Jagdish Manilal Shah	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Jaikishan Seernani	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Jessie Machado	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Krishna Rao Tomoluri	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Lakhmichand S Phulphagar	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Manilal H Patel	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Manish Chimanlal Shah	75	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Manoj Kumar Jain	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Mohanlal V. Kansagra	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Nandini Kanaiyalal Patel	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Narinder Nath Kapoor	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Om Prakash Shah	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Parveen Kumar Gupta	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Phulphagar Vijay L	25	10	30	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
January 8, 2005	Cash	Transfer from Pradeep Kedarmal	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Pralhad Dhondu Talele	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Pravin L Phulphagar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Rani Agarwal	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Ravindra V Kasbekar	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer From S P Jain	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from S Sumermull Baid	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Sachin Garg	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Sahasrabuddhe Malti Sudhir	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Shailesh Patani	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Shakuntlaben Prajapati	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Shanti Lal S Jain	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Shantilal Jain	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Shiv Kumar Malhotra	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Shubhendra Purwar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Suresh Nanalal Rawal	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from T Veeresh	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Tahir Ahmed Khan	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Udaykumar Bhagat	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from V Savithri	100	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from V Venkateswaran	50	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Valiben Patel	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Vicky Zacharias	100	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Vijay L Phulphagar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Vijayshri V Phulphagar	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Vinod B Prajapati	25	10	30	0.00	0.00
January 8, 2005	Cash	Transfer from Yagnesh Bhagavanji Zalavadia	25	10	30	0.00	0.00
March 28, 2005	Cash	Transfer from Nandini Suresh Rawal	25	10	30	0.00	0.00
March 28, 2005	Cash	Transfer from Prakash Chand Lunia	25	10	30	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
March 28, 2005	Cash	Transfer from Vrajesh A Shah	25	10	30	0.00	0.00
April 18, 2005	Cash	Transfer from Girish Dilipkumar Reshamawala	175	10	30	0.00	0.00
April 18, 2005	Cash	Transfer from Ketki Rajendra Thakker	150	10	30	0.00	0.00
April 18, 2005	Cash	Transfer from Tushar Dilipkumar Reshamwala	50	10	30	0.00	0.00
May 4, 2005	Cash	Transfer from Bharati Dilipkumar Thakker	125	10	30	0.00	0.00
September 16, 2005	Cash	Transfer from Chandrashekhar Hiregoudar	25	10	30	0.00	0.00
January 28, 2006	Cash	Transfer from G Nirmala	25	10	30	0.00	0.00
January 28, 2006	Cash	Transfer from K H Patel	25	10	30	0.00	0.00
January 28, 2006	Cash	Transfer from Wasim Siddick Pothiawala	25	10	30	0.00	0.00
April 20, 2006	Cash	Transfer from Ramesh Kumar Marwaha	25	10	30	0.00	0.00
June 7, 2006	Cash	Transfer from Krishna Rani	25	10	30	0.00	0.00
August 18, 2006	Cash	Transfer from Usha Pravinchandra Shah	50	10	30	0.00	0.00
August 18, 2006	Cash	Transfer from Vaishali Manocha	25	10	30	0.00	0.00
January 8, 2007	Cash	Transfer from Rakesh Uttamkumar Kosti	50	10	30	0.00	0.00
January 8, 2007	Cash	Transfer from Tulsiben G Goswami	25	10	30	0.00	0.00
March 5, 2007	N.A.	Allotment pursuant to a scheme of amalgamation between Refron Cylinders Limited and our Company	40,000	10	N.A.	0.22	0.22
March 15, 2007	Cash	Transfer from Devendra Kumar Jain H U F	304	10	61	0.00	0.00
March 15, 2007	Cash	Transfer from Inox Leasing and Finance Limited	85,000	10	61	0.47	0.47
March 23, 2007	Cash	Transfer from Amrutlal Bhandari	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Anand Parkash Aggarwal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Anita Singal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Arvind Shivji Vekaria	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ashok K Manghnani	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ashok Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from B S Sreelakshmi	25	10	50	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
March 23, 2007	Cash	Transfer from Basanti Devi Kalal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Bella Jain	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Bhagwatiben Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Bharti Bachani	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Buli Durga Rao Addala	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from C R Surendranath	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Chandra Bhan Gupta	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Chandubhai Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Daxa Kishorekumar Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dhanesh Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dharmesh Mahendrakumar Lakhani	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dilipkumar Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dinesh Chandra Maheshwari	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dinesh Rathi	50	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dipak Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Dipika Rameshbhai Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ganga Khushalani	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Gauri Shankar Khaitan	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Gopinath Singh Gautam	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Hafizuddin	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Hansa P Chokshi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Hareshbhai Prajapati	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Hemlatta R Amin	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Hinaben Rakesh Bhavsar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Hitendra Jayantilal Gandhi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Inder Jit Kaur	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Indrajit Parikh	175	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Jagruti Mukesh Shah	25	10	50	0.00	0.00

Date of allotment/ transfer	Nature of considera tion	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
March 23, 2007	Cash	Transfer from Janardanarao Malempati	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Jasumati R. Thakkar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Joginder Singh	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from K Venkataraman	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Kailashben R Joshi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Kalpana B Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Keshavlal Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Kinshuk Deb	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Kirankumar R Joshi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Kishore Bafna	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Krishan Murari	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Leela Talera	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Madan Lal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Madhav Nerlekar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Mahendrakumar Somabhai Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Manju Sethi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Namdev Bhaguji Yelwande	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Narain Koli	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Narandra T Nirmal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Nayna Jayant Ved	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Neeta Kirit Doshi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Nirmala Vaghela	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Nisha Jaiswal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from P Nirmala	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Pragna Narendra Doshi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Prakash K Kohli	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Prem Paul Kaur	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Prithvi Raj Maloo	25	10	50	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
March 23, 2007	Cash	Transfer from Purnima Rohit Kumar Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Purnima S Sheth	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Pushpa K Mulchandani	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Radha Meda	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Raj Kumari Saraogi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ram Kishan Khandelwal	50	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Rama Khokhani	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ramabhai Ranthodbhai Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ramchandra Raut	50	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ramesh Babaria	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ranjana Mishra	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ranjeet Choraria	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Ratikumar Bhatt	50	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from S Prasanchand Jain	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from S Vinodhkumar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Saheshta Mottiwalla	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Sandip Sakhardande	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Santosh Devi Saraogi	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Sarita Dawar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Sarojben B Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Sheela Shailesh Shah	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Shiv Narain Purwar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Srikanth Kidambi Srinivasan	50	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Srinivas Bhandarkar H	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Sudhir Kumar Khanna	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Suman Narender Duggal	50	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Surajmal Talera	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Surendra Hiralal Sadiwala	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Surendra Kumar Bansal	25	10	50	0.00	0.00

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
March 23, 2007	Cash	Transfer from Surinder Kumar	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Suseela Devi Akkineni	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Sushila Agrawal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Trikamlal M Patel	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Vaghjibhai B. Vohera	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Vikesh Mukundray Mevcha	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Vimal Jain	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Vinod Mittal	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Vishwanath Dhanuka	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Vithalbhai Makadia	25	10	50	0.00	0.00
March 23, 2007	Cash	Transfer from Yogesh Patel	25	10	50	0.00	0.00
March 31, 2007	N.A.	Bonus issue of equity shares in the ratio 1:1	563, 232	10	N.A.	3.10	3.10
July 9, 2007	Cash	Transfer from Pavan Kumar Jain H U F	96	10	10	0.00	0.00
August 22, 2012	Cash	Transferred to Standard Chartered Private Equity (Mauritius) II Limited	(35, 500)	10	1,192.79	(0.20)	(0.20)
October 15, 2012	Cash	Transferred to Standard Chartered Private Equity (Mauritius) II Limited	(4, 500)	10	1,192.79	(0.02)	(0.02)
August 24, 2013	N.A.	Transfer from Pavan Kumar Jain	900, 000	10	N.A.*	4.96	4.96
January 7, 2015	N.A.	Transfer to Ishita Jain	(200,000)	10	N.A.*	(1.10)	(1.10)
October 5, 2021	Cash	Transfer from Inox Leasing and Finance	419, 186	10	500	2.31	2.31
November 8, 2021	N.A.	Transfer from Vivek Kumar Jain	1, 935, 860	10	N.A.*	10.66	10.66
Pursuant to a resolution passed by our Shareholders on February 24, 2022, our Company sub-divided the face value of its equity shares from ₹10 to ₹2 each.							
February 25, 2022	N.A.	Bonus issue of Equity Shares in the ratio 1:1	20, 708, 030	10	N.A.	22.82	22.82
Sub-total (C)			**41, 416, 060**			**45.63**	**34.13**[$]
(D) Ishita Jain							
August 12, 2004	Cash	Transfer from Lalit Kumar Jain	6,080	10	40.40	0.03	0.03
March 15, 2007	Cash	Transfer from Inox Leasing and Finance Limited	40,000	10	61	0.22	0.22
March 31, 2007	N.A.	Bonus issue of equity shares in the ratio 1:1	46,080	10	N.A.	0.25	0.25
August 22, 2012	Cash	Transfer to Standard Chartered Private Equity (Mauritius) II Limited	(40,500)	10	1,192.79	(0.22)	(0.22)

Date of allotment/ transfer	Nature of consideration	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)#
October 15, 2012	Cash	Transfer to Standard Chartered Private Equity (Mauritius) II Limited	(4,500)	10	1,192.79	(0.02)	(0.02)
January 7, 2015	N.A.	Transfer from Siddharth Jain	200,000	10	N.A.*	1.10	1.10
Pursuant to a resolution passed by our Shareholders on February 24, 2022, our Company sub-divided the face value of its equity shares from ₹10 to ₹2 each.							
February 25, 2022	N.A.	Bonus issue of Equity Shares in the ratio 1:1	1,235,800	2	N.A.	1.36	1.36
Sub-total (D)			**2,471,600**			**2.72**	**1.40$$**
Total (A+B+C+D)			**83,058,000**			**91.51**	**67.67$$$**

 # Subject to finalisation of Basis of Allotment.
**Transfer was made as a gift.*
***Assuming transfer of 5,000,000 Equity Shares by way of Offer for Sale.*
****Assuming transfer of 5,000,000 Equity Shares by way of Offer for Sale.*
$Assuming transfer of 10,437,355 Equity Shares by way of Offer for Sale.
$$Assuming transfer of 1,200,000 Equity Shares by way of Offer for Sale.
$$$Assuming transfer of full number of Offered Shares by way of Offer for Sale.

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

- Except as disclosed below, no Equity Shares are held by the members of the Promoter Group (other than our Promoters) as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer#	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)*
Promoter Group					
1.	Devendra Kumar Jain	5,391,300	5.94	5,391,300	5.94
2.	Manju Jain	919,840	1.01	6,89,840	0.76
3.	Lata Rungta	760,840	0.84	5,70,840	0.63
	Total	**7,071,980**	**7.79**	**6,651,980**	**7.33**

#Subject to finalisation of Basis of Allotment.
**Assuming transfer of full number of Offered Shares by way of Offer for Sale.*

- Our Promoters, our Promoter Group, our Directors or their relatives have not purchased, acquired, gifted or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

- There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or 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.

13. ***Details of Promoter's contribution and lock-in for eighteen months***

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, 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 from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer 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 pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Pavan Kumar Jain	[●]	[●]	[●]	2	[●]	[●]	[●]	[●]	[●]
Nayantara Jain	[●]	[●]	[●]	2	[●]	[●]	[●]	[●]	[●]
Siddharth Jain	[●]	[●]	[●]	2	[●]	[●]	[●]	[●]	[●]
Ishita Jain	[●]	[●]	[●]	2	[●]	[●]	[●]	[●]	[●]
Total						**[●]**	**[●]**	**[●]**	**[●]**

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

For details on the build-up of the Equity Share capital held by our Promoters, see "*-Build-up of the Promoters' shareholding in our Company*" on page 93.

(c) Our Promoters have given their consent to include such number of Equity Shares held by it 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 are being locked-in are not and will not be ineligible for computation of Promoters' 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 (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised 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 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 or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance.

14. ***Details of Equity Shares locked- in for six months***

The entire pre-Offer Equity Share capital of our Company, excluding the Promoters' Contribution, will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale by the Other Selling Shareholders, in accordance with Regulations 17 of the SEBI ICDR Regulations, except for the Equity Shares Allotted pursuant to the Offer.

15. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

16. ***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.

17. ***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 or our Subsidiaries for the purpose of financing one or more of the objects of the Offer and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, 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 SEBI 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 SEBI Takeover Regulations.

18. Our Company, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

19. 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**.**

20. Except as disclosed below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Siddharth Jain	41,416,060	45.63
2	Pavan Kumar Jain	19,903,090	21.93
4	Ishita Jain	2,471,600	2.72
5	Parag Kulkarni	301,000	0.33
6	Pavan Logar	46,000	0.05
7	Deepak Acharya	20,000	0.02
	Total	**64,157,750**	**70.68**

21. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform

services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders and certain members of our Promoter Group, none of our Promoters and members of our Promoter Group will participate in the Offer.

23. Except for the issuance of Equity Shares pursuant to exercise of employee stock options that may be granted pursuant to the ESOP Plan, 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 filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. **Employee stock option plan**

Our Company has formulated an employee stock option plan, namely, the Inox Employee Stock Option Plan 2022 ("**ESOP Plan**") pursuant to the resolutions passed by the Board on July 16, 2022 and the Shareholders on August 1, 2022, with a maximum options pool of 900,000 options. In terms of the ESOP Plan, the maximum number of options that may be granted to an option grantee, in one or more tranches, and in aggregate shall not exceed 100,000 options. Each option, when exercised, would be converted into one Equity Share of our Company, in accordance with the terms and conditions as may be decided under the ESOP Plan. Further, the ESOP Plan contemplates a minimum vesting period of one year to a maximum of four years from the date of grant of options.

The primary objective of the ESOP Plan is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. The ESOP Plan is in compliance with the SEBI (SBEB) Regulations, with the Nomination and Remuneration Committee administering the ESOP Plan.

Details of the options granted under ESOP Plan, as certified by K C Mehta & Co LLP, Chartered Accountants, pursuant to their certificate dated August 29, 2023, are set forth below:

Particulars	Financial Year ended March 31, 2023	From April 1, 2023 to date of this DRHP
Total options outstanding as at the beginning of the period	Nil	Nil
Additions in number of options on account of share split	Nil	Nil
Total options granted	Nil	364,895
Exercise price of options in ₹ (as on the date of grant options)	Nil	2.00
Options forfeited/lapsed/cancelled	Nil	Nil
Variation of terms of options	No variation in terms of options	
Money realized by exercise of options	Nil	Nil
Total number of options outstanding in force	Nil	364,895
Total options vested (excluding the options that have been exercised)	Nil	Nil
Options exercised (since implementation of ESOP Plan)	Nil	Nil

Particulars	Financial Year ended March 31, 2023	From April 1, 2023 to date of this DRHP
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Not applicable	Not applicable
Employee wise details of options granted to:		
(a) Key Managerial Personnel		
Parag Kulkarni	Nil	50,197
Deepak Acharya	Nil	50,197
Pavan Logar	Nil	33,353
(b) Senior Management		
Savir Julka	Nil	35,990
Vijay Kalaria	Nil	33,053
Sudhir Sethi	Nil	16,750
Bhumika Joshi	Nil	10,357
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Not applicable	Nil
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not applicable	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Not applicable	Not applicable
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Company has used Fair Value Method to calculate the employee compensation cost. Therefore, cost under intrinsic value approach has not been computed.	
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely,	The method of valuation used is Black-Scholes Model and the significant assumptions used to estimate fair value of options as follows:	

Particulars	FY 2021, 2022 & 2023	April 1, 2023 – until the date of this DRHP
Market Price (₹)	Not applicable	333.18

Particulars		Financial Year ended March 31, 2023	From April 1, 2023 to date of this DRHP
risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Expected life (in years)	Not applicable	3.76
	Expected volatility (%)	Not applicable	28.89
	Risk free interest rate (%)	Not applicable	7.00
	Dividend yield (%)	Not applicable	1.65
	Exercise price	Not applicable	2.00
	Option fair value (₹)	Not applicable	311.63
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Company has not granted any options during the past three financial years and hence no impact on the profits and the EPS.		
Intention of Key Managerial Personnel, Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not applicable		
Intention to sell Equity Shares arising out of ESOP Plan or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior management and employees having Equity Shares arising out of ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable		

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 22,110,955 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholder and the number of Equity Shares offered by the Selling Shareholder in the Offer see "*The Offer*" on page 68.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer (Offer Proceeds) and the entire Offer Proceeds, after deducting the Offer related expenses and the relevant taxes thereon, will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of the Offered Shares by each Selling Shareholder, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 68 and 412.

Offer related expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprise, amongst others, the listing fee, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsels, fee payable to Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to members of the Syndicate Registered Brokers, CRTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI mechanism, printing and stationery expenses, advertising and marketing expenses, auditor's fee and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. All Offer related expenses will be borne by the Selling Shareholders in accordance with applicable law, including Section 28(3) of the Companies Act, 2013, other than the listing fees which will be borne by the Company and the fee for the legal counsel of each Selling Shareholder, which will be borne by the respective Selling Shareholder.

The break-up for the Offer expenses is as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Managers fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer.	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(2) (3)(4)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fee payable to consultants and market research firms	[●]	[●]	[●]
Fees payable to statutory auditors	[●]	[●]	[●]
Others			
(a) regulatory filing fees, including SEBI, BSE and NSE fees, book building software fees, listing fees, etc.	[●]	[●]	[●]
(b) printing and stationery	[●]	[●]	[●]
(c) fee payable to legal counsels	[●]	[●]	[●]
(d) advertising and marketing	[●]	[●]	[●]
(e) miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:*

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*

*Portion for Non-Institutional Investors**	*[●]% 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.

(3) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*
Processing fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs or for using 3-in-1 type accounts -linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIIs	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid application (plus applicable taxes)*

(4) *Brokerage, Selling commission on the portion for UPI Bidders using the UPI Mechanism, Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]%of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding/uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by UPI Bidders procured through the UPI Mechanism using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking, using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIIs**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*

* *Based on valid applications*

Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism, where made available, may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization 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 any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Offer Proceeds.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 2 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. Investors should also refer to "*Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 218, 31, 301 and 357, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Leading Indian supplier and exporter of cryogenic equipment and equipment;
- Large portfolio of specialized cryogenic equipment engineered to global quality standards;
- Diversified domestic and international customer base across industry sectors;
- Strong product development and engineering focus;
- Healthy financial performance to support growth; and
- Experienced Promoters, Management Team and Skilled Workforce.

For further details, see "*Our Business – Competitive strengths*" on page 222.

Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 301.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal/Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	16.83	16.83	3
March 31, 2022	14.38	14.38	2
March 31, 2021	10.59	10.59	1
Weighted Average *(See Note iv below)*	**14.97**	**14.97**	

Notes:

i. The face value of each Equity Share is ₹ 2.

ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.

iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.

iv. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

v. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/ period adjusted by the number of Equity Shares issued during the year/ period 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 period.

II. 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 (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for Fiscal 2023	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

III. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

IV. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2023	27.79	3
March 31, 2022	25.98	2
March 31, 2021	25.87	1
Weighted Average	**26.86**	

Notes:

i. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

ii. Return on Net Worth (%) = Net profit after tax without giving impact of exceptional items, as restated / Net worth as restated as at period/year end.

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company.

V. Net asset value per Equity Share on a consolidated basis (face value of ₹ [•] each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	60.54 per Equity Share
After the Offer	[•]
At Offer Price	[•]

Notes:

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per share= Net worth as restated / Number of equity shares as at period/ year end.

VI. Comparison with listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company. Further, there are no Indian listed peers or global listed peers which are of comparable size, from the same industry and with a similar business model as our Company.

VII. Key Performance Indicators (KPIs)

Set forth below is certain financial information and certain KPIs of the Company's business.

(in ₹ millions, except percentages and ratios)

Particulars	As of and for the financial year ended March 31,		
	2023	2022	2021
Total Income	9,841.99	8,037.13	6,089.92
Total Revenue from Operations	9,659.00	7,827.11	5,937.97
EBITDA (1)	2,226.51	1,886.31	1,496.98
EBITDA margin (2)	22.62%	23.47%	24.58%
Profit after tax from continuing operations without exceptional items	1,527.14	1,304.98	961.07
PAT margin (3)	15.52%	16.24%	15.78%
Net cash generated from operating activities (4)	1,783.82	970.37	2,306.92
Net debt/(cash) (5)	(3,015.15)	(2,656.79)	(1,613.06)
ROCE (6)	36.53%	33.70%	35.15%
ROE (7)	27.79%	25.98%	25.87%

(1) *EBITDA is calculated as the sum of (i) profit for the year from continuing operations before exceptional items, (ii) total tax expenses, (iii) depreciation and amortization expenses, and (iv) financial costs.*

(2) *EBITDA Margin is calculated as EBITDA divided by total income.*

(3) *PAT Margin is calculated as profit for the year from continuing operations divided by total income.*

(4) *Net cash generation from operations as restated cash flow of the Company.*

(5) *Net debt/(cash) is calculated as per schedule 45 of the Restated Consolidated Financial Information of the Company.*

(6) *ROCE is calculated by earnings before interest and tax divided by total assets less current liabilities.*

(7) *ROE is calculated by profit after tax divided by our net worth (share capital and other equity).*

The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to their resolution dated August 29, 2023. Further, the Audit Committee has on August 29, 2023 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any additional key performance indicators during the last three years with its investors.

Explanation for the key performance indicators

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for Offer Price:

S. No.	Key performance indicators	Rationale
1.	Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
2.	Total Income	Represents sum of Revenue from Operations and other income. Other income comprises of interest income and other non-operating incomes. This gives information regarding the total income earned by our Company.
3.	EBITDA	EBITDA represents the aggregate of restated profit/loss before tax, tax expense, finance cost, depreciation and amortization. This gives information regarding the operating profits generated by our Company.
4.	EBITDA margin	EBITDA margin represents the EBITDA divided by the total Income of our Company. This gives information regarding operating profitability of our Company in comparison to the revenue from operations of our Company.
5.	Profit/(loss) after tax before exceptional items	Profit/(loss) after tax before exceptional items represents the restated profits of our Company after deducting all expenses before any exception gain/losses. This gives information regarding the overall profitability of our Company.
6.	PAT margin	PAT margin is calculated at restated profit/loss after tax for the period divided by total income. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
7.	Net cash generated from operations	Net cash generated from operations is calculated as the cash generated from operational activities by our Company less the cash outflows from operational activities and movements from working capital. This gives information regarding the cashflow generated by our Company from its operational activities.
8.	Net Debt/Cash	Net Debt to Cash is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its cash or cash equivalents. This gives information regarding liquidity available with our Company to meet its debt obligation.
9.	ROCE	Return on capital employed is calculated as earnings before interest and tax divided by total assets less current liabilities. This gives information regarding profitability of our Company on the capital employed in the business.
10.	ROE	Return on Equity is calculated as profit for the year from continuing operations (less exceptional items) divided by total equity as at the end of the year. This gives information regarding profitability of our Company on the Equity Capital in the business.

VIII. Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price

(a) Valuation of our Company based on primary/ new issue of Equity Shares

There has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus 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 (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

(b) Valuation of our Company based on secondary sale/acquisition of Equity Shares

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

(c) Price per share based on last five primary or secondary transactions

There are no such transactions to report to under (a) and (b) above. Therefore, the details of last five primary transactions or secondary transactions (where our Selling Shareholders are a party to the transaction) prior to the date of filing of this Draft Red Herring Prospectus are below:

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the Selling Shareholders of our Company, in the last three years preceding the date of this DRHP:

Date of transfer	Name of the transferor	No of securities**	Face Value(in ₹)	Nature of consideration	Transfer price per security (in ₹)
March 31, 2022	Hotz Industries Limited	183,250	2	Gift	Nil
March 17, 2022	Hotz Industries Limited	183,250	2	Cash	30.80
November 8, 2021	Vivek Kumar Jain	9,679,300	2	Gift	Nil
November 8, 2021	Nandita Jain	4,839,655	2	Gift	Nil
November 8, 2021	Nandita Jain	977,455	2	Gift	Nil
November 8, 2021	Vivek Kumar Jain	3,862,200	2	Gift	Nil
Weighted average cost of acquisition (WACA) for secondary sale transactions					**0.29***

* *As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated August 29, 2023.*
*** Adjusted for the subdivision of shares from the face-value of ₹10 per Equity Share to ₹2 per equity share.*

Weighted average cost of acquisition for, floor price and cap price

Types of transactions	Transfer price (₹ per Equity Share)	Floor price (i.e., ₹ [●])	Cap price (i.e., ₹ [●])
WACA of Primary Transactions	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Selling Shareholders are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	NA	NA	NA
- Based on secondary sale transactions	**0.29**	[●] times*	[●] times*

As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated August 29, 2023.
**To be included on finalisation of Price Band*

IX. Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021.

[●]*
**To be included on finalisation of Price Band*

X. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included on finalisation of Price Band*

XI. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for the Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL DIRECT TAX BENEFITS

To,
The Board of Directors,
INOX India Limited
(Formerly known as INOX India Private Limited)
9th Floor, K. P. Platina,
Racecourse,
Vadodara – 390007
Gujarat

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to INOX India Limited (formerly known as INOX India Private Limited) ("Company" or "Issuer"), its material subsidiaries and the shareholders of the Company under the applicable Direct Tax Laws in India prepared to comply with the requirements of the clause 9(L) of Part A of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated June 8, 2022.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its material subsidiaries and its Shareholders (hereinafter referred to as "the Statement") under the Income tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 (hereinafter referred to as the "Indian Income Tax Regulations"), has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of the Statement as of the date of our report which is to be included in the DRHP is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on August 29, 2023 for the purpose set out in paragraph 12 below.

4. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

5. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. Pursuant to the SEBI ICDR Regulations and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of the date of our report to the Company and the shareholders of the Company, in accordance with the Indian Income Tax Regulations as at the date of our report.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

8. Based on the information provided by the Management of the Company, we have been given to understand that the Company does not have any material subsidiary as on the date of signing this report. Accordingly, this Statement does not contain any special tax benefits in respect of material subsidiary.

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Offer.

Inherent Limitations

10. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

    Several of the benefits mentioned in the accompanying statement 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 or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive and also do not cover any tax benefits generally available to all companies under the Direct Tax laws in India.

    The Statement is only intended 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 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 Offer.

    Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. Our views are based on the existing provisions of the Indian Income Tax Regulations and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company, its material subsidiaries and its shareholders, in accordance with the Indian Income Tax Regulations.

    Considering the matter referred to in paragraph 10 above, we are unable to express any opinion or provide any assurance as to whether:

    (i) The Company or its shareholders will continue to obtain the benefits as per the Statement in future; or

    (ii) The conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Neela R. Shah
Partner
Membership No.: 045027
UDIN No.: 23045027BGTEOU8623
Place: Vadodara
Date: August 29, 2023

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS OF INDIA

A. Direct Taxation

We have outlined hereunder certain possible special tax benefits which may be available to INOX India (formerly known as INOX India Private Limited) (the "Company") and its shareholders under the Income-tax Act, 1961 (read with Income Tax Rules, Circulars, Notifications) as amended by the Finance Act, 2023 (hereafter referred to as "Indian Income Tax Regulations"):

I. Special direct tax benefits available to the Company

(1) As per section 115BAA of the Income-tax Act, 1961 ("the Act"), the Company has an option to pay income tax at a reduced tax rate of 22% (plus surcharge @ 10% and health and education cess @ 4%) subject to satisfaction of certain conditions specified in the Section with effect from Financial Year 2019-20 (i.e., Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years.

Under this option, the Company will not be allowed to claim any of the following deductions/ exemptions under the Act:

a) Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);

b) Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);

c) Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);

d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 (Expenditure on scientific research);

e) Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);

f) Deduction under Section 35CCD (Expenditure on skill development);

g) Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M;

h) 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 from clause a) to g) above;

i) Set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause a) to g) above.

Further, it has been clarified vide Circular No. 29 / 2019 dated 2 October 2019 and as specified under sub-section (5A) of Section 115JB of the Act, that if a Company opts for concessional income tax rate under Section 115BAA of the Act, then the provisions of Section 115JB relating to Minimum Alternate Tax ("MAT") shall not be applicable.

The Company has opted for special tax regime under Section 115BAA of the Act and therefore is eligible for a reduced tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions. Further, it shall be noted that since the option of paying under lower tax is exercised, it cannot be subsequently withdrawn for the same or any other previous year.

II. Special Tax Benefits available to the Material Subsidiaries of the Company

The Company does not have any material subsidiaries as on date of signing this report.

III. Special direct tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the shareholders of the Company under the IT Act.

Notes:

i. These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

ii. The special direct tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is 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 issue.

iii. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

iv. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   a. the Company or its shareholders will continue to obtain these benefits in future;

   b. the conditions prescribed for availing the benefits have been/ would be met with; and

   c. the revenue authorities/courts will concur with the view expressed herein.

v. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

vi. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

vii. No assurance is provided 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 are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of INOX India Limited (formerly known as INOX India Private Limited)

Pavan Logar
Chief Financial Officer (CFO)
Place: Vadodara
Date: August 29, 2023

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS

To,
The Board of Directors,
INOX India Limited
(Formerly known as INOX India Private Limited)
9th Floor, K. P. Platina,
Racecourse,
Vadodara – 390007
Gujarat

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to INOX India Limited (formerly known as INOX India Private Limited) ("Company" or "Issuer"), its material subsidiaries and the shareholders of the Company under the applicable Direct Tax Laws in India prepared to comply with the requirements of the clause 9(L) of Part A of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated June 8, 2022.

2. The accompanying Statement of Possible Special Indirect Tax Benefits available to the Company and its Shareholders identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as "the Statement"), under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications and schemes), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications and schemes), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), Goods and Services Tax (Compensation to States) Act, 2017 (read with Goods and Services Tax (Compensation to States) circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications and schemes) (together referred to as "Indian Indirect Tax Regulations") has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the DRHP is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on August 29, 2023 for the purpose set out in paragraph 12 below.

4. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

5. Our work has been carried out in accordance with the Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations') and the Companies Act 2013 (the 'Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders in accordance with Indian Indirect Tax Regulations as at the date of our report.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

8. It is imperative to note that we have relied upon a representation from the Management of the Company with respect to the special tax benefits and confirmation that it has no material subsidiary as on the date of signing the report.

9. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the Act and the SEBI ICDR Regulations in connection with the Offer.

Inherent Limitations

10. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

    Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive and also do not cover any general tax benefits available to the Company.

    The Statement is only intended 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 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 Offer.

    Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Indirect Tax Regulations and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special indirect tax benefits available as on the date of signing of this report, to the Company and its shareholders, in accordance with the Indian Indirect Tax Regulations.

    Considering the matter referred to in paragraph 10 above, we are unable to express any opinion or provide any assurance as to whether:

    (i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or

    (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are proposed to be listed in connection with the Offer, as the case may be. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Neela R. Shah
Partner
Membership No.: 045027
UDIN No.: 23045027BGTEOU8623
Place: Vadodara
Date: August 29, 2023

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Benefits available to INOX India Limited (formerly known as INOX India Private Limited) ('the Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) are as under (collectively referred as "Indirect Tax Regulations").

I. Special Tax Benefits available to the Company

The Company currently avails benefits under certain export promotion schemes. Any change in these benefits applicable to us or a delay in disbursement of benefits under such schemes may affect our business, results of operations and financial condition.

II. Special Tax Benefits available to the Material Subsidiaries of the Company

The Company does not have any material subsidiaries as on date of signing this report.

III. Special Tax Benefits available to the Shareholders of the Company

There are no special tax benefits under the Indirect Tax Regulations available to shareholders for investing in the shares of the Company.

Notes:

i. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

ii. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

iii. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing shares.

iv. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   a. The Company or its shareholders will continue to obtain these benefits in future;

   b. The conditions prescribed for availing the benefits have been / would be met with; and

   c. The revenue authorities / courts will concur with the view expressed herein.

v. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of INOX India Limited (formerly known as INOX India Private Limited)

Pavan Logar
Chief Financial Officer (CFO)
Place: Vadodara
Date: August 29, 2023

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise specified, the information contained in this section is derived from a report titled "Assessment of cryogenic equipment industry", dated December 2022, prepared by CRISIL ("**CRISIL Report**") and commissioned and paid for by our Company in connection with the Offer. We commissioned the CRISIL Report on March 8, 2022. The CRISIL Report is available at the following web-link: www.inoxcva.com/investor-relation.php. 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 also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing the CRSIL Report based on the Information obtained by CRISIL from sources which it considers reliable (Data). The CRSIL Report is not a recommendation to invest / disinvest in any entity covered in the CRSIL Report and no part of the CRSIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the CRSIL Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in the CRSIL Report are that of CRISIL Market Intelligence & Analytics (CRISIL MI&A) and not of CRISIL Ratings Limited. For further details and risks in relation to commissioned reports, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 60. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 17.

Overview of the global economy

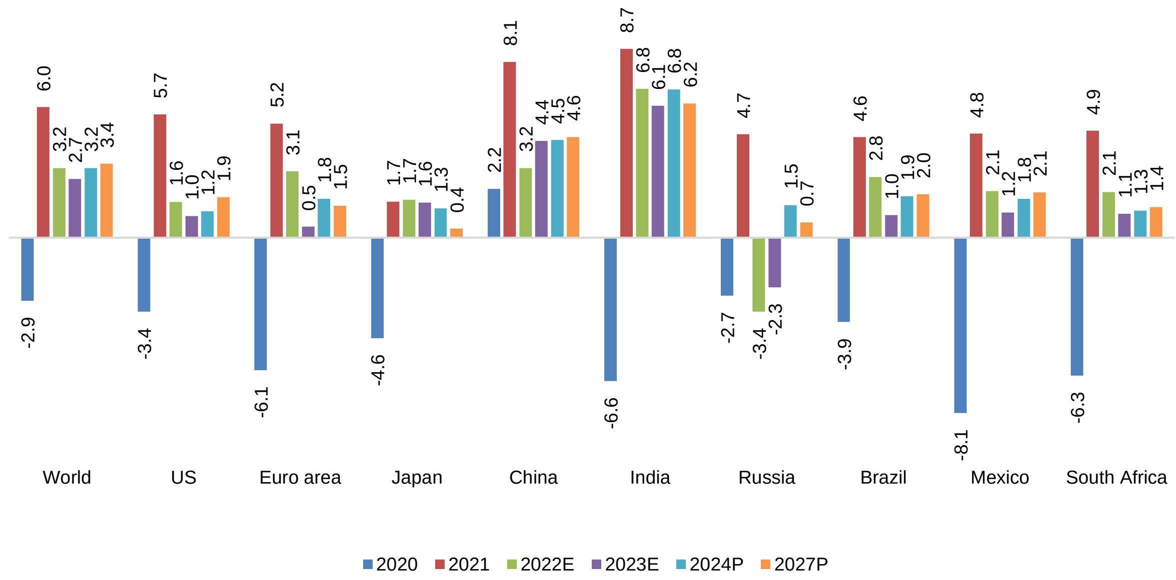
Global real GDP growth

The global economy continues to face turbulent challenges, shaped by the lingering effects of the Russia Ukraine crisis, energy crisis caused by persistent and broadening inflation pressures, and the slowdown of the Chinese economy. According to the CRISIL Report, the channels of transmission of the conflict to the wider global economy occur through:

- direct impact of sanctions on the Russian economy, lowering its economic growth outlook;
- elevated energy and commodity (metals, food) prices and their impact on the inflation of various countries and consumer confidence (both affecting private consumption);
- decade high inflation levels and tightening financial conditions in most regions;
- policy response to the conflict (in terms of monetary and fiscal policy to support consumption and tackle inflation);
- rising share of economies in growth slowdown or outright contraction;
- impact on global trade flows owing to supply chain disruptions and higher international shipping costs; and
- impact on capital flows as financing moves to lower-risk assets (particularly affecting emerging markets as capital flows out due to risk-off sentiment).

As a result of these shocks, IMF estimates global growth will slow to 3.2% in 2022, compared with 6.0% growth witnessed in 2021, according to the CRISIL Report. World growth is expected to slow down to 2.7% in 2023, according to the CRISIL Report. This is primarily attributed to the contraction in Russia's economic growth, and the negative impact of energy prices. The hit to other economies is a function of their exposure to Russia, and their dependence on energy imports. Accordingly, Europe is expected to be significantly hit. The United States is expected to see a nominal impact from lower growth in Russia, but a slowdown in growth is expected to result from higher energy prices. Asia-Pacific economies are relatively insulated, since they have little direct exposure to Russia or Ukraine in terms of revenue, assets, investments, or supply chains. However, the trajectory of their currencies and capital flows/contagion risk will be determined based on whether they are net energy importer.

IMF estimates of GDP growth for key economies

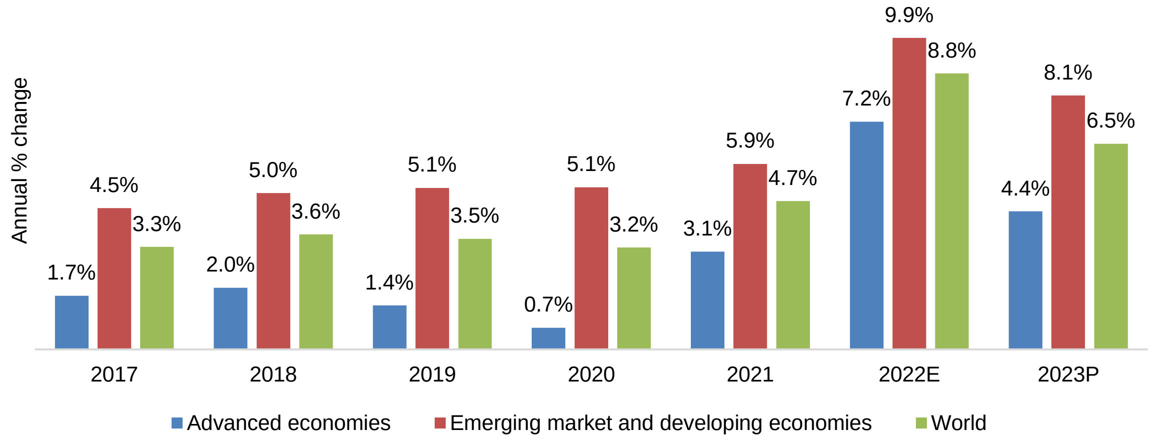


*Note(s): *Euro area includes 19 countries of the European union*
Source: IMF (World Economic Outlook – October 2022 update), CRISIL MI&A; CRISIL Report

Inflation trend

High energy or commodity prices will likely result in inflation as producers pass through input costs.

Trend in inflation, average consumer prices (CY2017-CY2023)

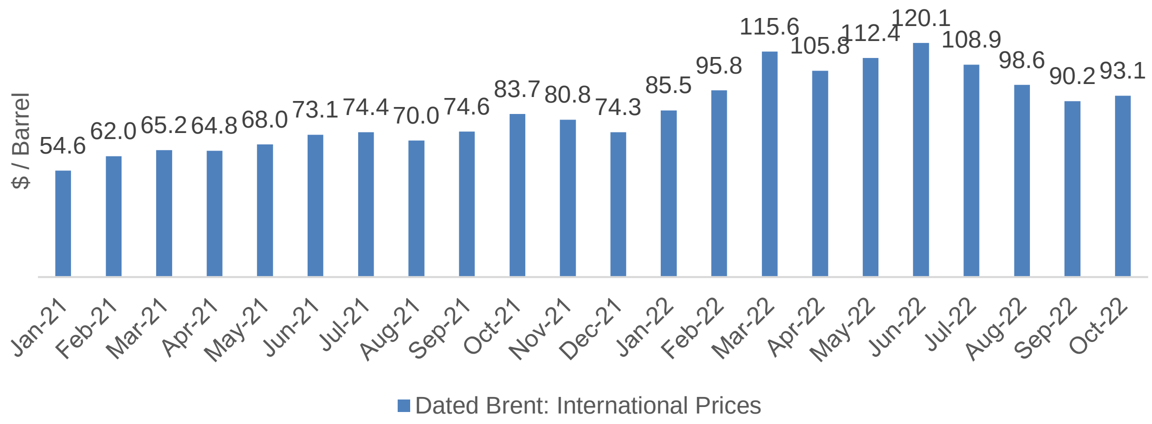


Source: IMF (World Economic Outlook – October 2022 update), CRISIL MI&A
Note(s): Advanced economies include US, Japan, Euro area; Emerging market and developing economies include China, India, Russia, Brazil, Mexico, South Africa

Brent crude on a high

CRISIL projects the price of crude oil at $100.0-105.0 per barrel in 2022 vis-a-vis $70.4 per barrel in 2021, which is an increase of 33-38% on-year. Even in CY2023, CRISIL expects the prices to remain elevated in $90-95/barrel range..

Brent crude oil price (average, $/barrel)

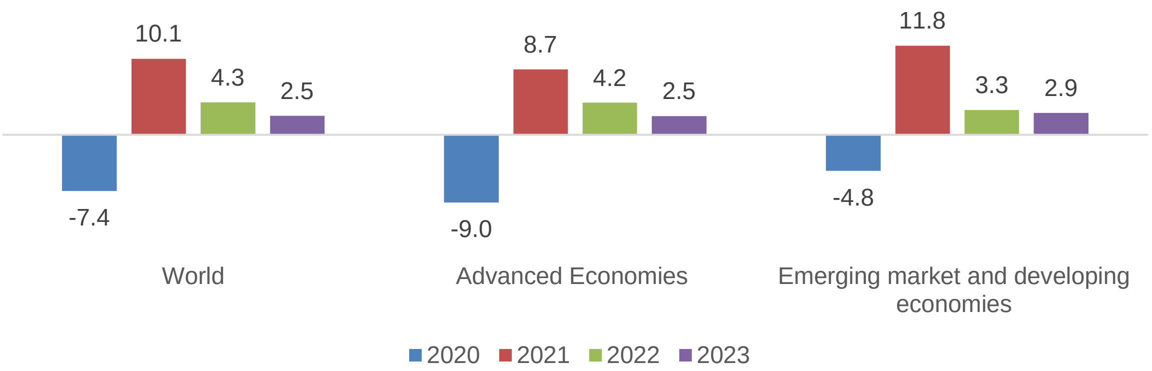


Note: Dated brent price is the price of physically delivered crude oil in the North Sea that has specific delivery date.
Source: Industry, CRISIL MI&A; CRISIL Report

Global trade environment

According to the CRISIL Report, global trade growth pace is expected to taper: from 10.1% in 2021 to an estimated 4.3% in 2022 and 2.5 % in 2023, amidst the worsened global economic condition. Trade disruptions are expected amidst various factors including Russia Ukraine conflict, high energy prices, record high inflation levels and the tighter monitory measures undertaken to control the same. In line with the deceleration in the global GDP growth, global trade is also expected to be under pressure in the short term.

IMF estimates of world trade growth

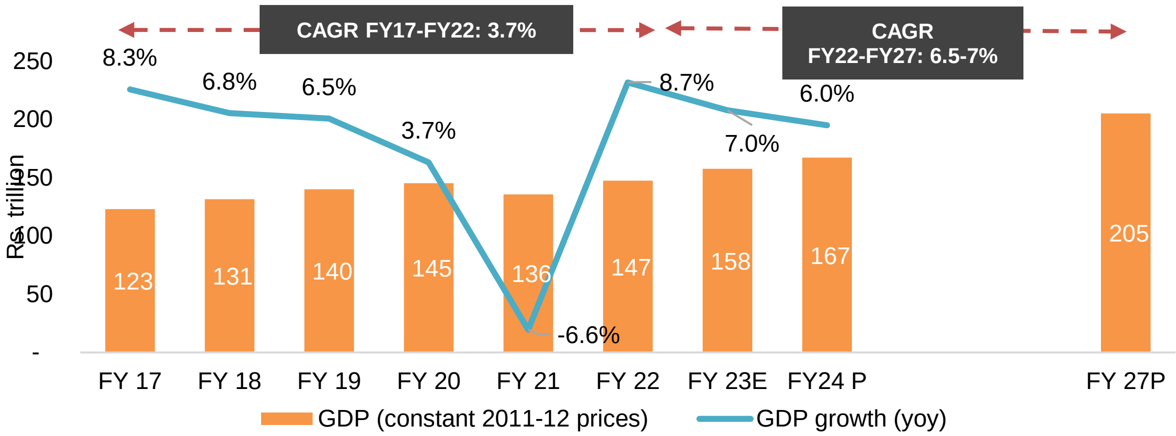


Source: IMF (World Economic Outlook – October 2022 update), CRISIL Report
Note(s): Volumes of exports of goods and services have been considered for the calculations. Advanced economies include US, Japan, Euro area; Emerging market and developing economies include China, India, Russia, Brazil, Mexico, South Africa

Overview of the Indian economy

Indian real GDP growth

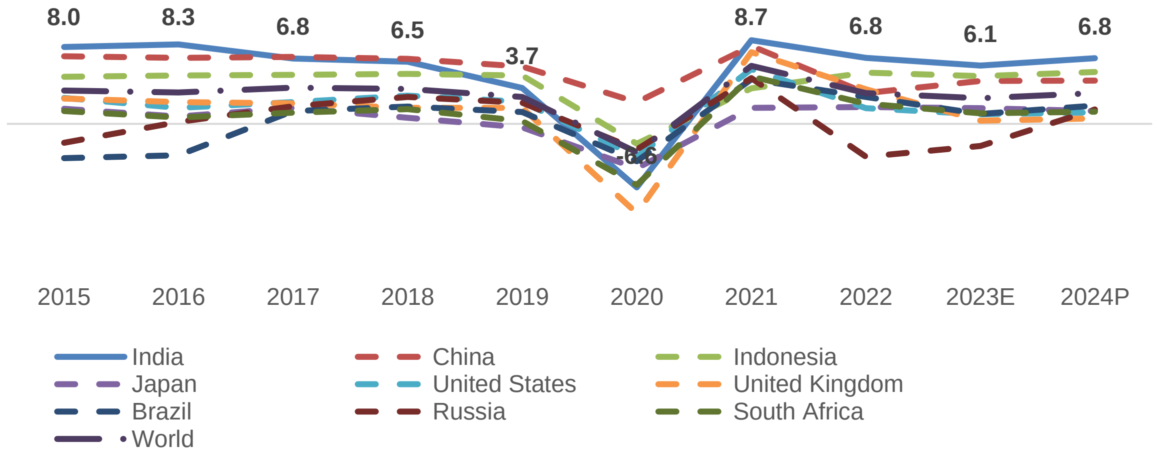
From Fiscal 2017 to Fiscal 2022, the Indian real GDP grew at a CAGR of 3.7%. Economy contracted 6.6% during Fiscal 2021, due to impact of COVID-19 in third quarter of fiscal 2020 and fiscal 2021. India's GDP growth between Fiscal 2017 and Fiscal 2019 grew robustly at a CAGR of 6.6%, driven by rising consumer aspirations, rapid urbanisation, the government's focus on infrastructure investment and growth of the domestic manufacturing sector. The economic growth was supported by benign crude oil prices, softer interest rates and lower current account deficit. The Indian government also undertook key reforms and initiatives, such as implementation of the Goods and Services Tax (GST) and Insolvency and Bankruptcy Code (IBC); Make in India and financial inclusion initiatives; and gradual opening of sectors such as retail, e-commerce, defence, railways, and insurance for foreign direct investments (FDIs). India's economic growth was led by services, followed by the industrial sector, over Fiscal 2016 to Fiscal 2021. Growth over Fiscal 2017 and Fiscal 2022 was, however, impacted by demonetisation, the non-banking financial company crisis, GST implementation, slower global economic growth and the COVID-19 pandemic. India's real GDP grew 8.7% in Fiscal 2022 from a low base of Fiscal 2021.



Note(s): P – Projected; E – Estimated, FY22 – Second advance estimate.
Source: National Statistical Office (NSO); CRISIL Research estimates; CRISIL Report

Despite the markdown in near-term growth, India is expected to remain a growth outperformer over the medium run. CRISIL Research expects India's GDP growth to average 6.6% between Fiscal 2024 and Fiscal 2026, compared with 3.1% globally — as estimated by the International Monetary Fund (IMF). India would also outgrow emerging market peers such as China (4.5% growth estimated in calendar years 2023-2025), Indonesia (5.2%), Turkey (3.0%) and Brazil (1.6%). Stronger domestic demand is expected to drive India's growth premium over peers in the medium run. Investment prospects are optimistic given the government's capex push, progress of Production-linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalised banking sector with low non-performing assets (NPAs). India is also likely to benefit from China-plus-one policy as global supply chains get reconfigured with shifting focus from efficiency towards resilience and friend shoring. Private consumption (~57% of GDP) will play a supportive role in raising GDP growth over the medium run, according to the CRISIL Report.

India is one of the fastest-growing major economies (GDP growth, % on-year)



E: Estimated; P: Projected
Note(s): GDP growth is based on constant prices.
Source: IMF (World Economic Outlook – October 2022 update), CRISIL Research; CRISIL Report

Domestic macroeconomic outlook for Fiscal 2023

Macro variables	FY22	FY23E	FY24E	Rationale for outlook
GDP (%, on-year)	**8.7%**	**7.0%**	**6.0%**	CRISIL has revised down forecast for India's real gross domestic product (GDP) growth to 7.0% for the current fiscal (2022-23) from 7.3% **estimated** previously. This is primarily because the slowdown in global growth has started to impact India's exports and industrial activity. However, domestic demand remains supportive this fiscal, helped by a catch-up in contact-based services, government capital expenditure (capex), relatively accommodative financial conditions, and overall normal monsoon for the fourth time in a row. The impact is expected to be more next fiscal (2023-24) as global growth decelerates faster. Additionally, domestic demand could come under pressure as interest rate hikes gets transmitted more to consumers, and the catch-up in contact-based services fades. Consequently, we expect India's GDP growth to slow to 6.0% in fiscal 2024, down from 6.5% estimated previously. The risks to the forecast remain tilted downwards.
CPI-linked inflation (%, on-year)	5.5%	6.8%	5%	High crude prices pushed the commodity prices during fiscal 2023 traslating into record high inflation during the year. CPI inflation may moderate in the coming few months as base effect comes into play and with the expectation of a healthy rabi crop. Yet, inflation will remain elevated above the RBI's upper tolerance band of 6%, with pressure from both, food and core. Even during the next year, inflation is expected to remain sticky.
10-year government security yield (%, March-end)	6.8%	7.5%	7.0%	Yields on 10-year G-Secs are inching up at a moderate pace, in comparison with lower-tenure rates or money-market rates, which have seen faster transmission. The pressure on yields to harden further will likely remain: hopes of a slower pace of rate hikes from the US Fed came to a nought, as the Fed, in its November meeting, outlined that terminal policy rate may be higher than expected. Crude oil prices are again climbing up on prospects of supply cuts, even though demand is cooling down. Domestically, we expect that another rate hike is in the offing in December. We expect the MPC to raise rates by another 25 bps. After that, monetary policy actions will follow the trajectory of domestic inflation and external developments. The combination of tightening global financial conditions and continued stance of monetary tightening domestically implies yields will remain under pressure. We thus expect yields on 10-year G-sec to average 7.5% in March 2023, compared with 6.8% in March 2022. As inflation cools down next fiscal, and as the RBI takes a pause in its rate hike cycle, yields are expected to come down to 7% by March 2024.
CAD/GDP (%)	1.2	-3.2	-2.4	The rise in international commodity prices, exacerbated by the Russia-Ukraine crisis, is expected to soften with the slowdown in global growth. Several key economies are on the brink of recession. Crude prices have already eased to below $85/barrel after remaining above $120/barrel in June. At the same time, India's exports face further headwinds, given the moderation in global growth. A greater slowdown in exports vis-à-vis imports, with services trade surplus too coming under mild pressure, will widen the CAD some more in the second quarter. But financing of CAD has not posed a challenge so far, with FPI flows showing a reversal since July. Overall, CRISIL projects India's CAD at 3.2% of GDP in the current fiscal, with risks tilted to the downside.
Rs/$ (year-end)	76.2	79.5	N/A	The rupee continues to face headwinds amid global growth slowdown, heightened geopolitical tensions, elevated commodity prices, and

Macro variables	FY22	FY23E	FY24E	Rationale for outlook
				aggressive rate hikes by the US Fed, which is continuing to strengthen the dollar. That said, a similar story is playing out across most other economies, with their currencies falling for the same reasons. The rupee is also facing domestic pressure from elevated inflation and deteriorating outlook on the current account deficit (CAD). The CAD is expected to widen to 3.2% of gross domestic product as against 1.2% in the previous fiscal. Some support for the rupee, though, can be expected from the Reserve Bank of India, which remains committed towards preventing large bouts of volatility in the currency. CRISIL expects the rupee to average 79.5 against the dollar in March 2023 compared with 76.2 in March 2022.

Note: P - Projected
Source: Reserve Bank of India (RBI), NSO, CRISIL Research; CRISIL Report

Capex growth in India

The growth in India's capital expenditure (capex) for Fiscal 2023 is in continuing momentum from Fiscal 2022. In Fiscal 2022, despite challenges due to the coronavirus variant, the sector showed an estimated rise of 35-40% on a low base in Fiscal 2021. Growth in Fiscal 2023 is attributable to rise in state and central government expenditures in various sectors, such as roads, railways, urban infra, water supply and sanitation etc. According to the CRISIL Report, construction capex is projected to rise 12-16% on year in Fiscal 2023 led by infrastructure segment to Rs. 10.6 to 10.8 lakh crore. The share of infrastructure projects is expected to grow faster in the next five years compared to the past five years, given the Indian Government's focus on infrastructure under the NIP, NMP and the Gati Shakti initiatives. The Central government's focus on roads, urban infrastructure and railways will further boost infrastructure investments.

Sector	FY16-FY20 CAGR	FY21E (Rs. trillion)	FY22E Rs. trillion)	FY23P o-y growth	FY23P s. trillion)	FY23-27P to FY18-22E ratio
Infrastructure (A)	12%	4.9-5.1	5.9-6.1	20-25%	6.9-7.1	1.4x
Roads	16%	2.6-2.7	2.9-3	12-16%	3.3-3.4	1.8x
Power	7%	0.3-0.4	0.4-0.5	25-28%	0.5-0.6	1.4x
Railways	16%	0.6-0.7	0.9-1	8-12%	1-1.1	1.8x
Urban Infra	11%	0.4-0.5	0.6-0.7	20-25%	1.1-1.2	2.4x
Irrigation	<1%	0.6-0.7	0.6-0.7	6-8%	0.7-0.8	1.3x
Other Infra	12%	0.1-0.2	0.1-0.2	20-25%	0.2-0.3	1.4x
Industrial (B)	11%	0.4-0.5	0.5-0.6	6-10%*	0.6-0.7	1.2x

Note: E-estimated, P-projected;
Source: CRISIL Research; CRISIL Report

Government policies to boost manufacturing in India

According to the CRISIL Report, in Fiscal 2022, the services sector contributes to 54% of India's economic input, followed by industry sector (31%) and agriculture sector (16%). Manufacturing segments accounts nearly 60% of the industry sector in Fiscal 2022. The Government has introduced several incentives in the past decade with an aim to boost the manufacturing sector in India.

Make in India

The Make in India initiative was launched in September 2014, to give a boost to the manufacturing sector in India and to encourage foreign direct investment (FDI) in manufacturing and services. According to the CRISIL Report (based on World Investment Report 2020), India jumped to the 8th position in the list of world's largest FDI recipients in 2020, as compared to the 12th position in 2018. FDI to India almost doubled to US$83.6 billion in Fiscal 2022 from $ US45.15 billion in Fiscal 2015. India is on track to attract $100 billion FDI during Fiscal 2023, according to Ministry of Commerce and Industry.

Atmanirbhar Bharat

Atmanirbhar Bharat Abhiyan was launched in May 2020 amid the Covid-19 pandemic, with a special and comprehensive economic package of Rs. 20 trillion, equivalent to approximately 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, help the poor (including farmers), boost agriculture, expand the horizons of industrial growth, and bring in governance reforms in business and health and education sectors.

The mission emphasises the importance of encouraging local products and aims to reduce import dependence through substitution. It also aims to enhance compliance and quality requirements to meet international standards and gain global market share.

Production Linked Incentive (PLI) scheme

The primary object ion of the PLI scheme is to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale and ensuring efficiency. It is designed to create a complete component ecosystem in India and make India an integral part of the global supply chain. Furthermore, the government desires to reduce India's dependence on raw material imported from China. The scheme is expected to boost economic growth over the medium term and create more employment opportunities, as many of the sectors covered under the scheme are labour-intensive. The PLI scheme will be implemented over Fiscal 2022 to Fiscal 2029. Construction spends across Industrial investments in Fiscal 2023 are seen rising 6-10% due to high base in Fiscal 2022, where the sector grew due to deferred investments from Fiscal 2021 and capex investments from the PLI scheme.

Sector	***Segment***	***eted (Rs. billion)***	
Automobile	Advance chemistry cell (ACC) battery	181	751.4
	Automobiles and auto components	570.4	
Electronics	Mobile manufacturing and specified electronic components	409.5	545.15
	Electronic/technology products/ IT hardware	73.25	
	White goods (ACE and LED)	62.4	
Pharma and medical equipment	Critical key starting materials/drug intermediaries and active pharmaceutical ingredients	69.4	253.6
	Manufacturing of medical devices	34.2	
	Pharmaceuticals drugs	150	
Telecom	Telecom and networking products	122	122
Food	Food products	109	109
Textile	Textile products: man-made fibre (MMF) and technical textiles	106.8	106.8
Steel	Speciality steel	63.2	63.2
Energy	High-efficiency solar PV modules	240	240
Aviation	Drones and drone components	1.2	1.2
Total			**2,192**

*Note(s): *Approved financial outlay over a five-year period; ACE: Appliance and consumer electronics; LED: Light-emitting diode.*
Source: Government websites, CRISIL Research; CRISIL Report

Global cryogenic equipment industry

Overview of cryogenic gases

Industrial gases are used in industrial processes for manufacturing products in a wide range of industries, including oil and gas, petrochemicals, chemicals, power, mining, metals, pharmaceuticals, electronics, glass and aerospace. Nitrogen, oxygen and natural gas are the major gases which would account for almost 80% of the cryogenic equipment demand. Other gases would include argon, helium, nitrous oxide, ethylene, and carbon dioxide.

Nitrogen, oxygen and argon are atmospheric gas. The major sources of industrial or cryogenic gases are atmospheric air, which separated into its constituents (such as nitrogen, oxygen, argon, etc.) by air separation units (ASUs). Natural gas and hydrogen are energy gases. Natural gas is a fossil fuel and is extracted from drilling. Hydrogen can be produced non-renewable source (i.e., fossil fuels) and from renewable sources (e.g. through electrolysis of water).

Atmospheric gas is produced by gas production plants called ASUs, which filter and cool the atmospheric air to very low temperatures. As gases are cooled, they turn into liquids. However, each gas liquefies at a different temperature. This property enables the separation of gases by distillation with very high purity levels. The output of this process is available as a liquid at a very low temperature (below -150°C), and is called cryogenic gas.

Apart from atmospheric gases, energy gases (mainly natural gas and to a smaller extent, hydrogen) can also be processed to become cryogenic gas. Liquefied natural gas (LNG) is produced by the oil and gas industry though exploration and extraction of underground gas reserves and cooling it to about -162°C, which liquefies it making it convenient for storage and transportation. Hydrogen is the lightest gas and hence occupies substantial volume under standard pressure conditions; liquefaction by cooling the gas can significantly reduce its volume.

As long as cryogenic gases are kept cool, they stay in liquid form and can be held at a lower pressure. Very large quantities can be contained in a smaller tank compared to their gaseous form, which requires high-pressure tanks that hold a lower amount of gases by weight. If the temperature of a cryogenic liquid increases through absorbing heat from its surroundings, it turns into gas, increasing the pressure inside the equipment. To prevent this, the equipment has to be properly insulated and be able to sustain certain pressure build up based on its design. There are regulations developed and maintained as per the application and product to ensure the safety of people working with or around these cryogenic gases, and the environment into which these gases might escape.

The equipment used to store, transport and handle the cryogenic gases in liquid form is collectively referred to as cryogenic equipment. ASUs accounts for approximately 58-62% of the demand for total global cryogenic equipment consumption in calendar year 2021. Major cryogenic equipment includes tanks, valves, vaporisers and pumps. The other equipment includes pipes, regulators, freezers, dewars, strainers, samplers, heat exchangers, leak detection equipment, dispensers, and accessories (manifolds, fittings, vacuum jacketed/insulated piping, hoses, and connections). For overseas transportation, LNG bulk tankers are used to transport LNG to an LNG terminal at the destination port. Distribution of cryogenic liquids needs to be done in special insulated tankers which keep the cryogenic liquids from boiling and escaping into the atmosphere. However, when these gases are to be put to use, they may be required to be converted to their gaseous form either due to the end-use requirement or lack of cryogenic equipment at the end use location. For example, medical oxygen is required to be converted to a gas from its liquid form at a hospital where it might be stored in a cryogenic tank. However, in locations where cryogenic tank storage is not available, the gas is also distributed and stored in high pressure cylinders. This is usually the case at end use locations where the gas requirement is lower. High pressure cylinders are not included in market sizing of cryogenic equipment.

Cryogenic industry supply chain

According to the CRISIL Report, there are four major groups in the cryogenic industry:

- Raw material manufacturers: They include metal and metal part manufacturers that produce large quantities of steel and steel products, which are the major raw materials for cryogenic equipment, along with other metals such as copper and nickel alloys, chromium, and titanium.

- Cryogenic equipment manufacturers: They manufacture equipment such as tanks, valves and vaporisers, which enable storage and handling of cryogenic gases. The equipment is supplied to gas companies for manufacture, storage and transportation of industrial or energy gases such as LNG or hydrogen. It is also supplied to end-users of such gases.

    - Gas suppliers: They include industrial gas manufacturers operating air separation units, or oil and gas companies producing LNG.

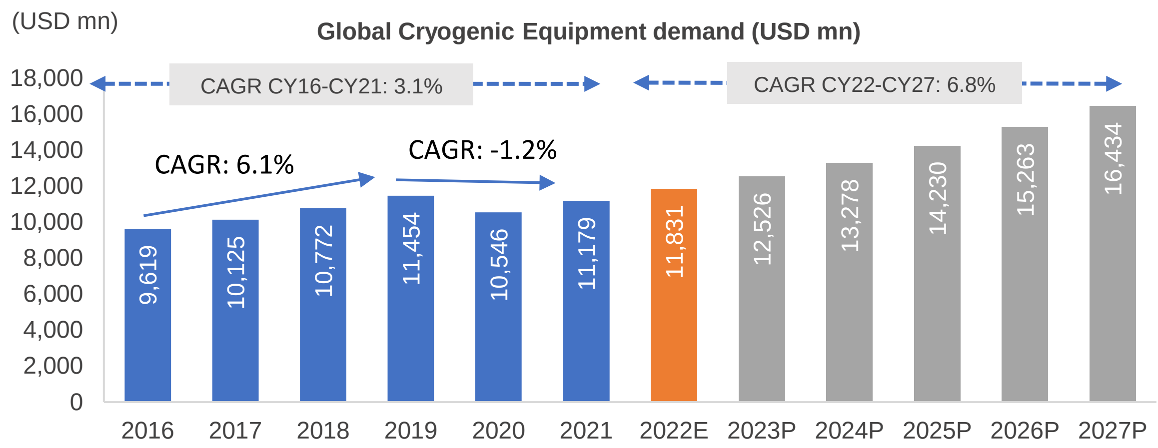
    - End-users: They are industries where such gases are used, e.g., steel, glass, semiconductor and hospitals.

Market size of the global cryogenic equipment industry

According to the CRISIL Report, the global cryogenic equipment demand grew at a CAGR of 6.1% between calendar year 2016 and calendar year 2019. However, demand contracted by 1.2% from calendar year 2020 to calendar year 2021, mainly due to the Covid-19 pandemic.

According to the CRISIL Report, the global cryogenic equipment market was valued at US$11.2 billion in calendar year 2021. The global cryogenic equipment demand is projected to grow at CAGR of 6.8% from calendar year 2022 to calendar year 2027, according to the CRISIL Report. Demand for cleaner fuels, such as LNG and hydrogen, as a result of the aim to reduce carbon emissions from conventional energy sources, will drive the uptake of cryogenic equipment across geographies. Additionally, the increase in industrialization in developing nations in Asia Pacific is expected to boost demand for industrial gases in segment such as electronics, space and satellite and, in turn, increase demand for cryogenic equipment.

Global cryogenic equipment demand:

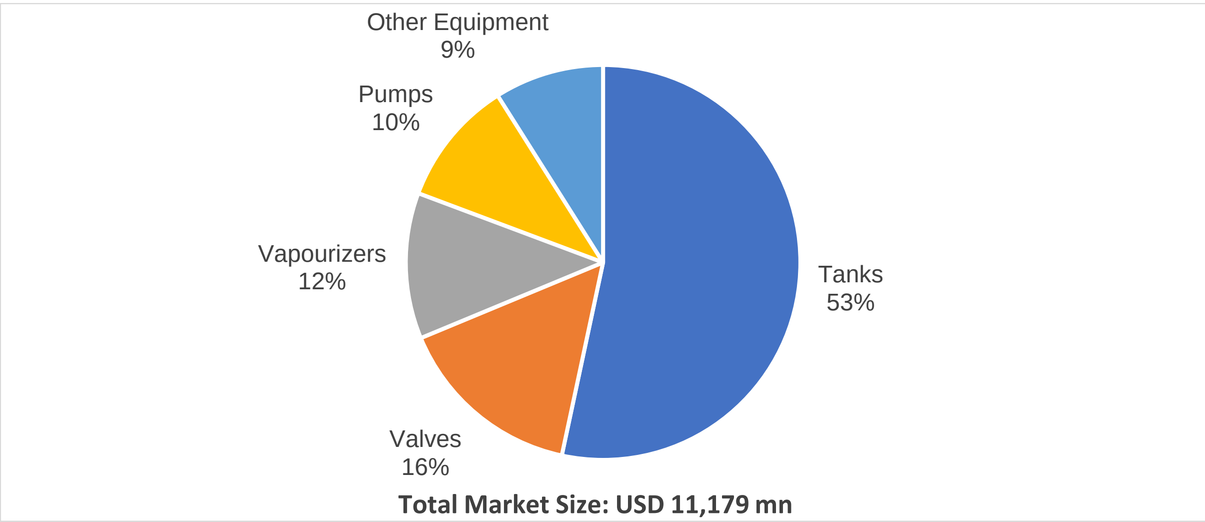


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Global cryogenic equipment industry by types of cryogenic equipment

Equipment used to store, transport and handle cooled gases in liquid form are collectively referred to as cryogenic equipment. Major cryogenic equipment includes tanks, valves, vaporizers and pumps. Of the types of equipment used, tanks used for storage and transportation accounted for over 50% of the total cryogenic equipment demand. The other major types of equipment are valves which are used to control flow and for safety, vaporizers which are used to convert cryogenic liquids to gaseous form, and pumps, accounting for approximately 16%, 12% and 10% of the total cryogenic equipment demand, respectively. The other equipment accounting for 9% of the total cryogenic equipment demand includes, among others, pipes, regulators, freezers, dewars, strainers, samplers, heat exchangers, leak detection equipment, dispensers and accessories (manifolds, fittings, vacuum jacketed / insulated piping, hoses and connections).

Share of type of cryogenic equipment CY2021



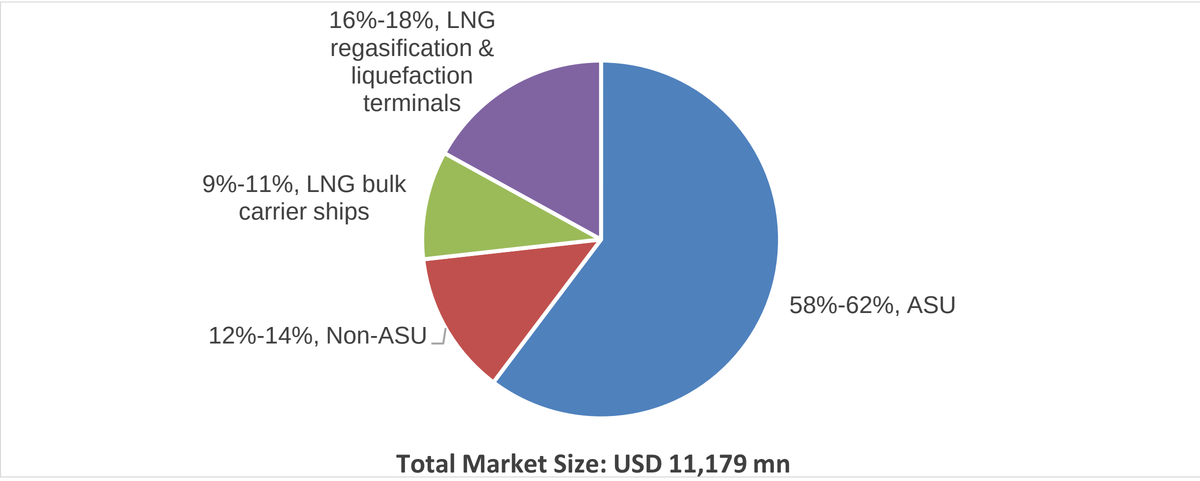
Source: Markets and Markets, CRISIL Research; CRISIL Report

Global cryogenic equipment industry by key applications

ASU applications form about 58-62% of the demand for total global cryogenic equipment consumption in calendar year 2021. LNG applications form another major market for cryogenic equipment due to high natural gas demand and the corresponding need for its transport, storage and distribution. Within the LNG applications, (i) LNG terminals for liquefaction and regasification and (ii) LNG bulk carrier ships and are the major demand segments. LNG liquefaction & regasification terminals are facilities that convert the industrial gas into its liquid and gaseous states, respectively, to facilitate storage and transportation of large volumes of natural gas economically over long distances. LNG liquefaction & regasification accounted for 16-18% of the total cryogenic equipment demand in calendar year 2021, according to the CRISIL Report. LNG bulk carrier ships are marine vessels that enable the transportation of large quantities of liquified industrial gas, which accounted for 9-11% of the total global cryogenic equipment demand in calendar year 2021, according to the CRISIL Report.

All other applications of cryogenic equipment are grouped under the non-ASU segment, which includes rail and road transport, small-scale/temporary storage, cryopreservation, research studies, satellite launch facilities, cryogenic process technologies, and cryogenic electronics, such as superconducting magnet systems, low-temperature detector systems, and infrared array systems, among others.

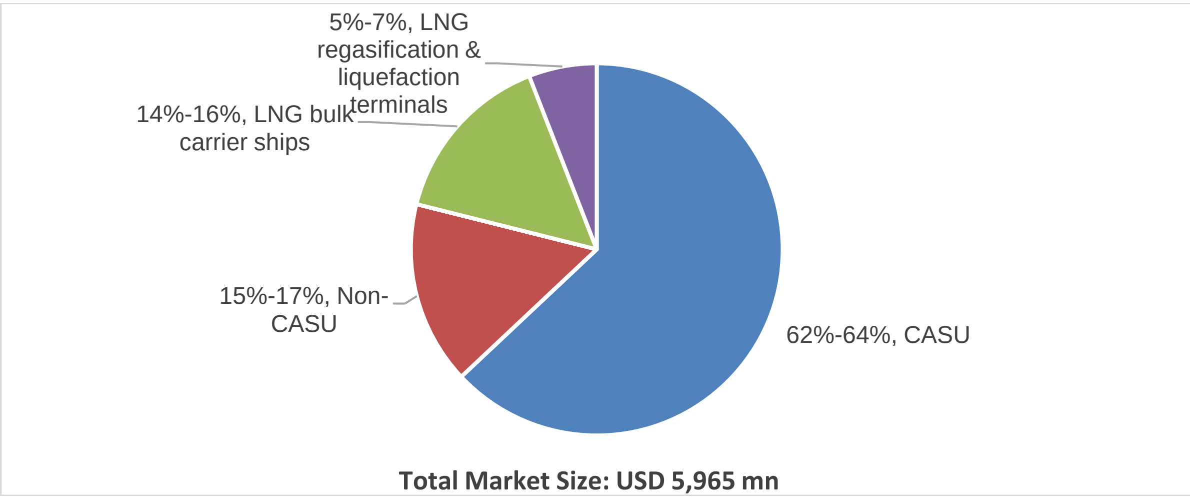
Share of applications for cryogenic equipment CY2021



Source: Markets and Markets, CRISIL Research; CRISIL Report

In calendar year 2021, tanks accounted for 53% of the total global cryogenic equipment demand, amounting to approximately US$5,965 million, according to the CRISIL Report. Application-wise, ASUs form a major share of demand accounting for approximately 62-64% of the total application for cryogenic tanks in calendar year 2021. LNG bulk carrier ships accounted for 14-16% of the demand for cryogenic tanks while LNG terminals accounted for 5-7% of the demand for cryogenic tanks in the same year. The rest of the demand for tanks (15-17%) is derived from transport and storage.

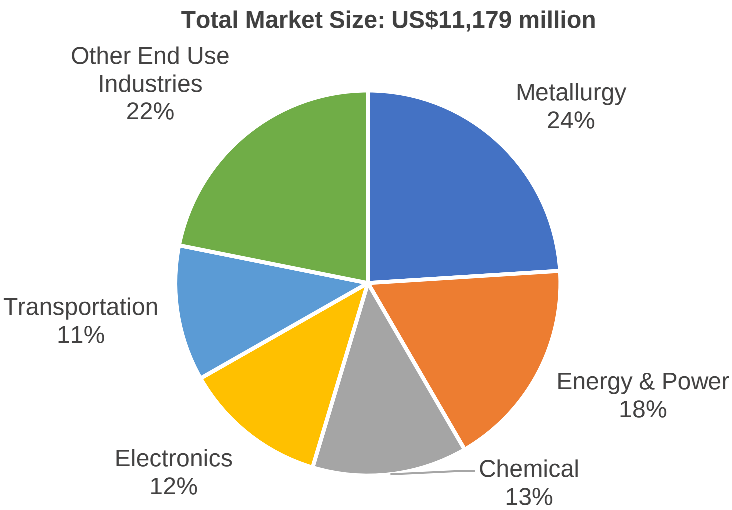
Share of applications for cryogenic tanks CY2021



Source: Markets and Markets, CRISIL Research

Global cryogenic equipment industry by end-user industry

Major end-user industries that utilize cryogenic equipment are metallurgy, energy & power, chemical, electronics, transportation, and others.
Share of cryogenic equipment by end-use industry in CY2021



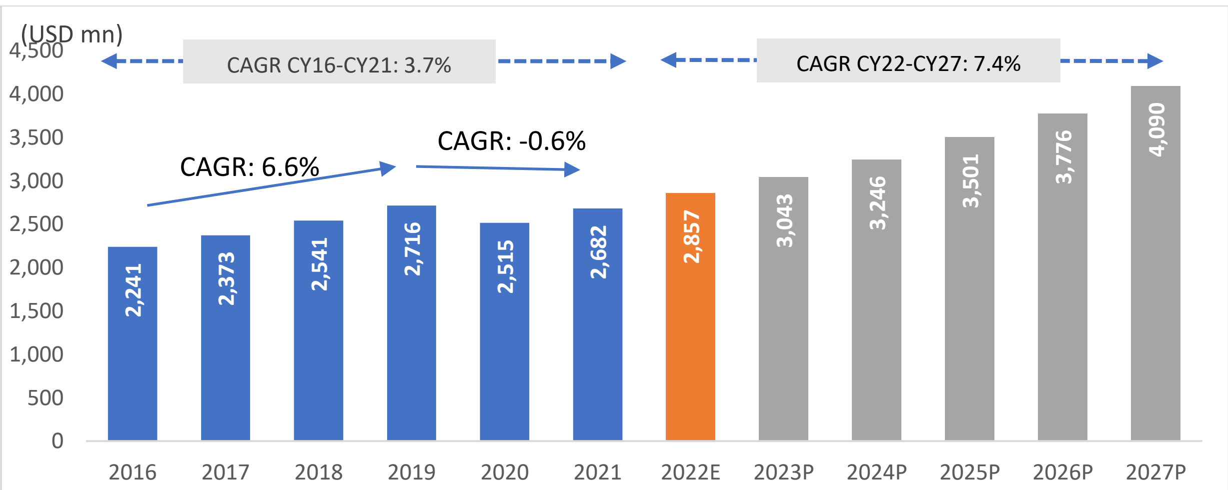
Source: Markets and Markets, CRISIL Research; CRISIL Report

Metallurgy industry

Metallurgy is the largest demand segment for cryogenic equipment, valued at US$2.7 billion in calendar year 2021, accounted for 24% share of overall demand in calendar year 2021. According to the CRISIL Report, the large market share can be attributed to rapid industrialization and favorable government policies globally benefitting the manufacturing and industrial sectors. Within the metallurgy industry, processes such as metal forming, fabrication, welding, and combustion require industrial gases, and therefore cryogenic equipment, with oxygen and nitrogen the most commonly used gases. Other gases such as argon and hydrogen are used to a lesser extent.

According to the CRISIL Report, demand for cryogenic equipment from the metallurgy industry is expected to grow at CAGR of 7.4% CAGR from calendar year 2022 to calendar year 2027, mainly driven by demand for steel and aluminium from infrastructure, automobile and consumer goods.

Demand for cryogenic equipment from metallurgy industry

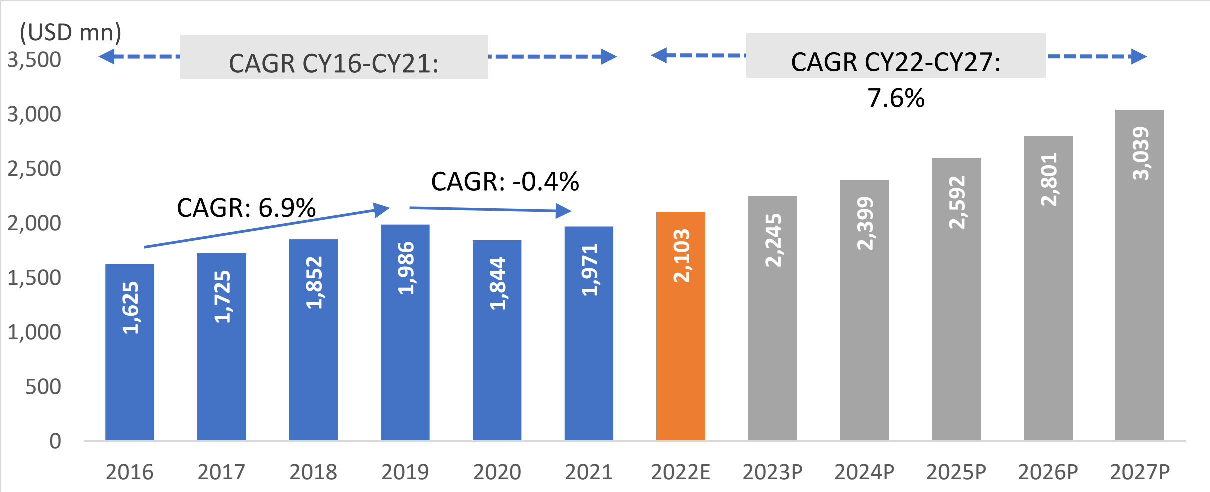


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Energy and power industry

Energy and power was the second-largest demand segment for cryogenic equipment in calendar year 2021. Cryogenic equipment is used for various industrial gases across energy and power applications. Cryogenic equipment is also used by the energy and power industry for supply of some of its products (LNG and hydrogen) to other end-use industries. Metallurgy processes are typically energy intensive.
Between calendar 2022 and calendar year 2027, demand for cryogenic equipment from the energy and power industry is expected to grow at a CAGR of 7.6% CAGR, according to the CRISIL Report.

Demand for cryogenic equipment from the energy and power industry

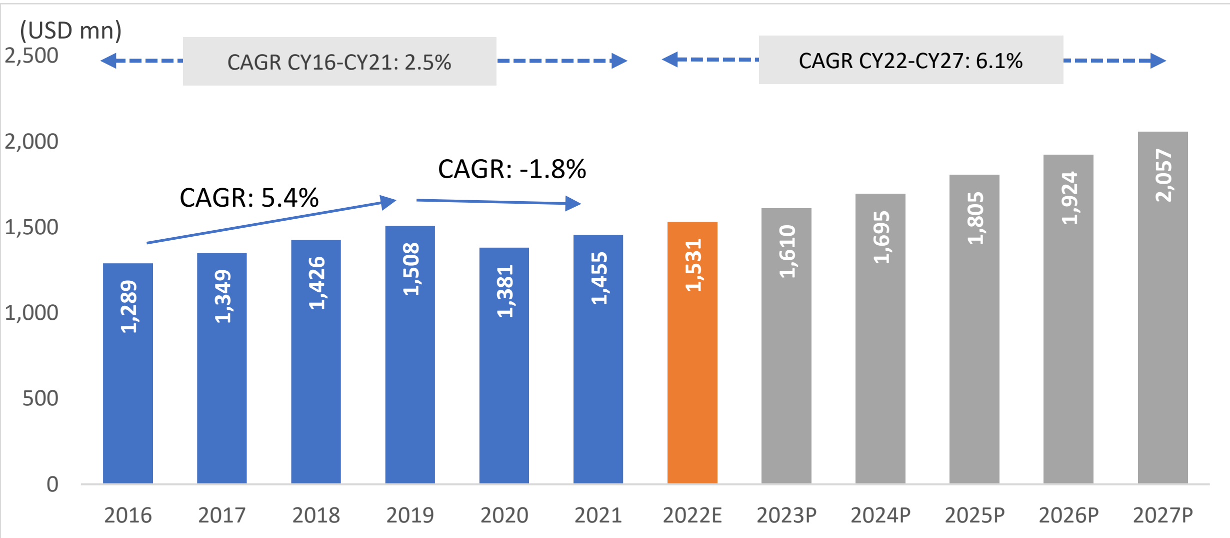


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Chemicals industry

In the chemicals segment, industrial gases are used for polymerisation, synthesis of intermediates, systhetic gases, specialty chemicals etc. The cryogenic equipment demand from the segment has recovered from the low during the peak of the pandemic, with demand estimated to grow at a CAGR of 6.1% between calendar year 2022 and calendar year 2027, according to the CRISIL Report. The growth is expected to be driven by increased consumption demand and a shift to lowering emissions by the sector.

Demand for cryogenic equipment from the chemicals industry

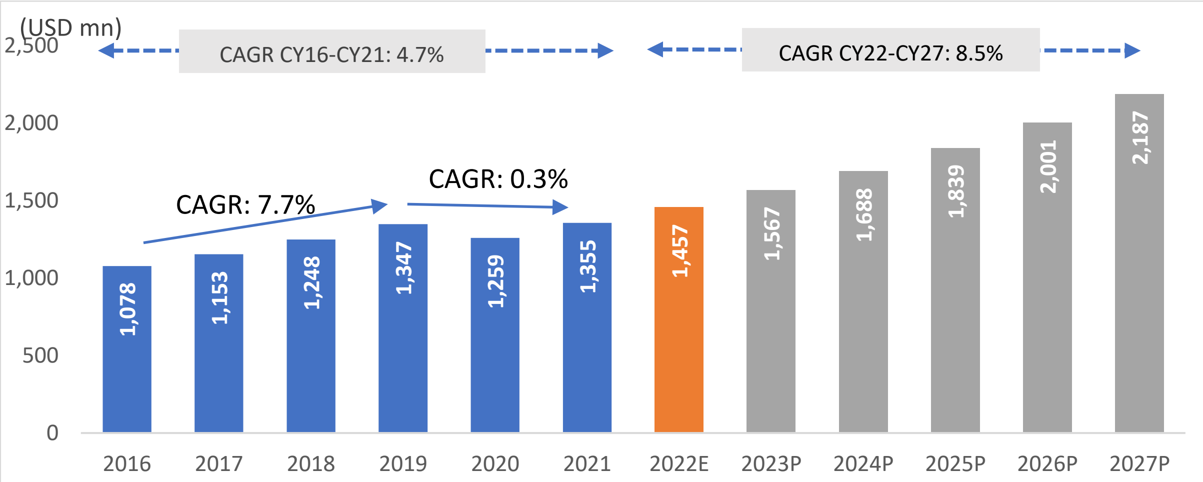


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Electronics industry

Cryogenic gases cater to an array of applications in the electronics industry, such as fibre optics, flat panel displays, integrated circuit manufacturing, packaging, assembly and testing, LED technologies, photovoltaics, printed circuit board (PCB) assembly and testing, and semiconductors. The electronics segment was the fourth-largest segment in the global cryogenic equipment industry in calendar year 2021. During the peak of the Covid-19 pandemic, the electronics industry was the least impacted among the other cryogenic equipment end-user industries, owing to companies shifting to work-from-home during the lockdowns. Even post lifting of restrictions, companies have continued to provide remote or hybrid work options, thereby requiring the use of multiple electronic devices and internet equipment. According to the CRISIL Report, the semiconductors and consumer electronics sectors within the electronics segment are expected to post high growth in the future. As a result, the demand from the overall electronics industry is expected to grow sharply at a CAGR of 8.5% from calendar year 2022 to calenda year 2027.

Demand for cryogenic equipment from the electronics industry

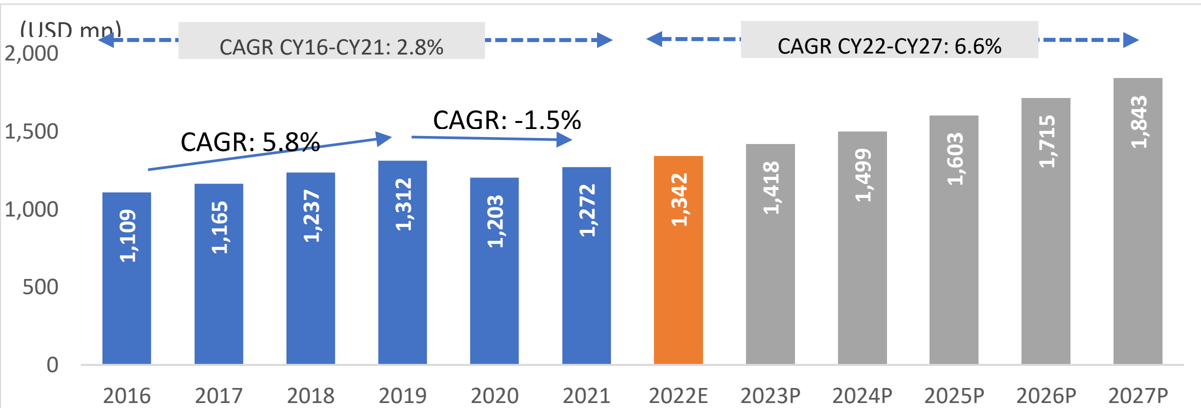


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Transportation industry

Owing to large amount of emission of pollutants as well as greenhouse gases from trucks, buses, ships, and airplanes, the transport industry has come under increasing pressure to shift to low carbon alternatives. Low carbon fuels alternative include electric and compressed natural gas (CNG). Hence, for long haul heavy transport, fuel will need to be contained more densely (higher amount of fuel taking up less space) in smaller tanks. Hence, demand for cryogenic equipment from the transportation industry is expected to grow at a CAGR of 6.6% CAGR between calendar year 2022 and calendar year 2027, with increasing shift to LNG and hydrogen fuel.

Demand for cryogenic equipment from the transport industry



E: Estimated; P: Projected

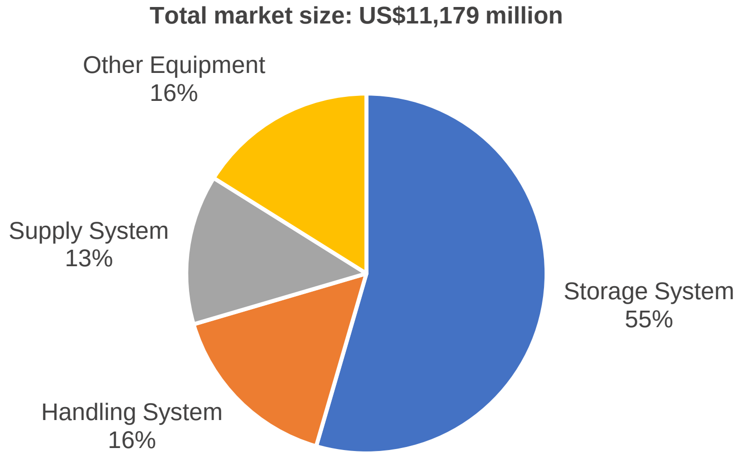
Source: Markets and Markets, CRISIL Research; CRISIL Report

Global cryogenic equipment industry by types of systems

The global cryogenic equipment market can be segmented on the basis of system types into storage systems, handling systems, supply systems, and others.

Storage systems facilitate the preservation of industrial gases at cryogenic temperatures, either to be used on site or transported to the site of operation. Handling systems facilitate the movement and transfer of cryogenic fluids. Cryogenic supply systems comprise cryogenic equipment used to feed, return, or deliver cryogenic fluids to be used in an application.

Share of cryogenic equipment by type of system in CY2021

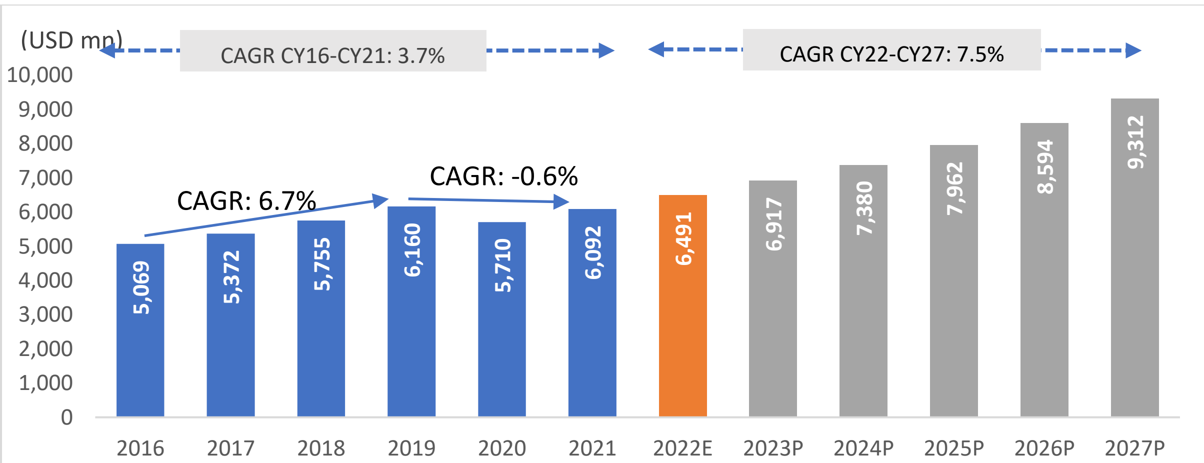


Note: Other Equipment includes: vaporizers, strainers, heat exchangers, samplers, leak detection equipment, tunnel freezers, and liquefiers
Source: Markets and Markets, CRISIL Research; CRISIL Report

Cryogenic storage systems

Storage systems, which include cryogenic tanks, dewars and pressure vessels, accounted for the largest share of cryogenic equipment market in calendar year 2021 amounting to a 55% market share. Within the segment, tanks are the primary component. Demand for tanks generally increases proportionally with the increase in demand for cryogenic gases as tanks are used at both the production and end-use locations of cryogenic gases. Dewars facilitate dispensing or transporting cryogenic fluids in relatively small quantities with most of the applications in the healthcare industry and research and experimentation stages such as in superconductivity domain of the electronics industry. Going forward demand for cryogenic equipment from storage systems is expected to grow at a CAGR of 7.5% between calendar year 2022 and calendar year 2027, according to the CRISIL Report.

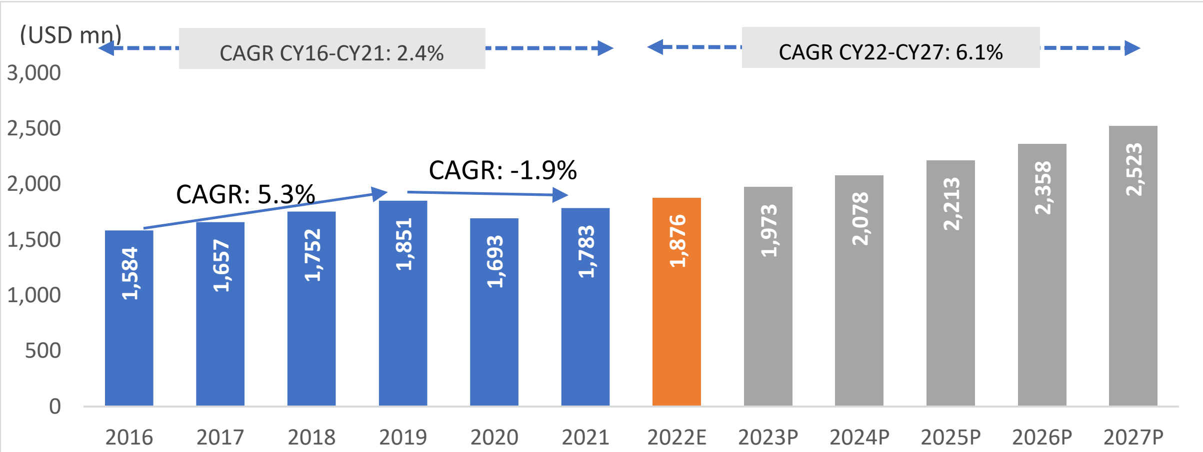
Global demand for cryogenic storage equipment



E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research
Cryogenic handling systems

The handling system segment accounted for approximately 16% of the global cryogenic equipment market in calendar year 2021. Handling systems facilitate the movement and transfer of cryogenic fluids to cater to the respective application. These systems are primarily constituted by valves, regulators, and gauges, and are used in tandem with the other cryogenic systems. Going forward demand for cryogenic equipment from handling systems industry is expected to grow at a CAGR of 6.1% between calendar year 2022 and calendar year 2027, according to the CRISIL Report.

Global demand for cryogenic handling equipment

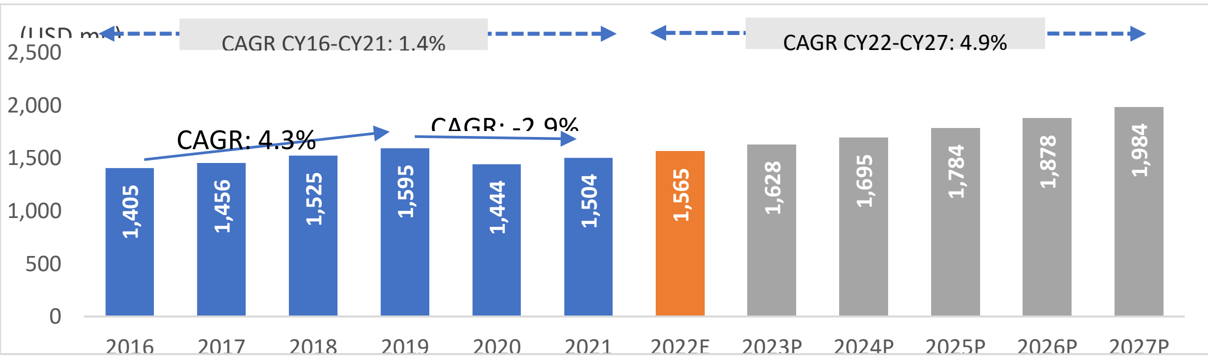


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Cryogenic supply systems

The supply system segment accounted for approximately 13% of the global cryogenic equipment market in calendar year 2021. A cryogenic supply system is a set of cryogenic equipment used to feed, return, or deliver the cryogenic fluids to be used in the respective application. These systems are composed of components/equipment such as pumps, pipes, hoses, and flanges. These components are designed and assembled to maintain consistent pressure, required flow, and purity requirements. Going forward, demand for cryogenic equipment from handling systems industry is expected to grow at a CAGR of 4.9% between calendar year 2022 and calendar year 2027, according to the CRISIL Report.

Global demand for cryogenic supply equipment



E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

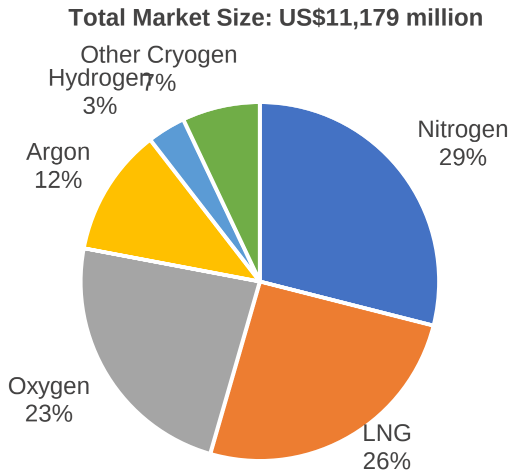
Global cryogen equipment industry by cryogen

The global cryogen equipment industry can be segmented by underlying cryogen. In calendar year 2021, nitrogen accounted for 29% of the global cryogen equipment industry, followed by LNG (26%), oxygen (23%), argon

(12%), hydrogen (3%) and others. Nitrogen, oxygen and argon are atmospheric gas. Their major source is atmospheric air, which is separated into its constituents by air separation units. LNG and hydrogen are energy gases. LNG is a fossil fuel and is extracted from drilling. Hydrogen can be produced non-renewable source (i.e., fossil fuels) and from renewable sources.

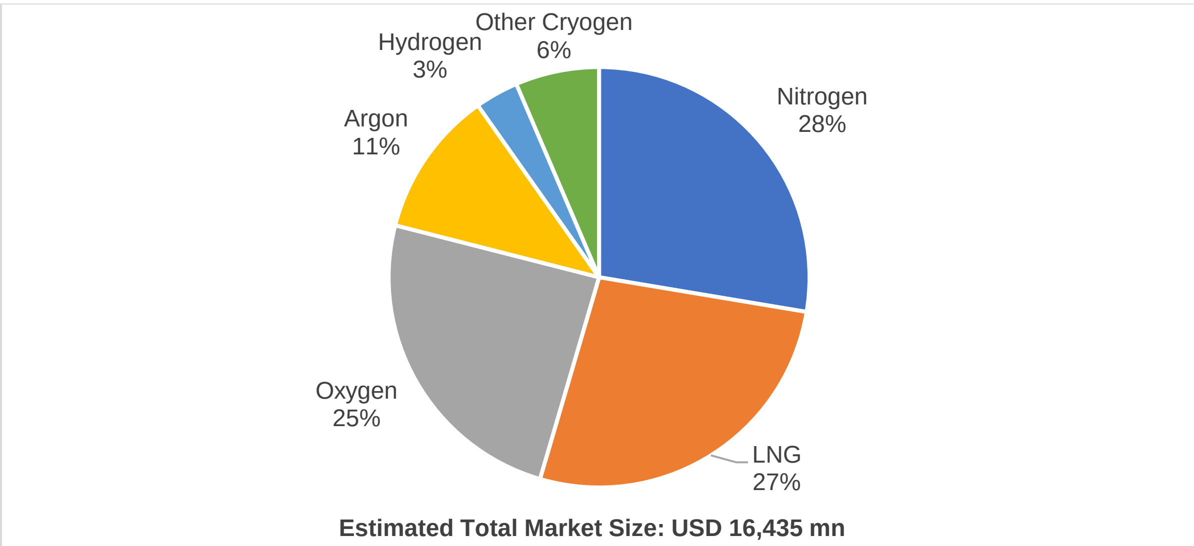
Nitrogen is the most widely used cryogen across industries. However, LNG, which is used as a fuel source, is seeing rising adoption as a cleaner fuel source in the global shift towards low carbon sources. Other gases that form 7% of the total demand for cryogenic equipment are helium, nitrous oxide, ethylene, and carbon dioxide.

Share of cryogenic equipment by cryogen in CY2021



Source: Markets and Markets, CRISIL Research; CRISIL Report

Share of cryogenic equipment by cryogen in CY2027



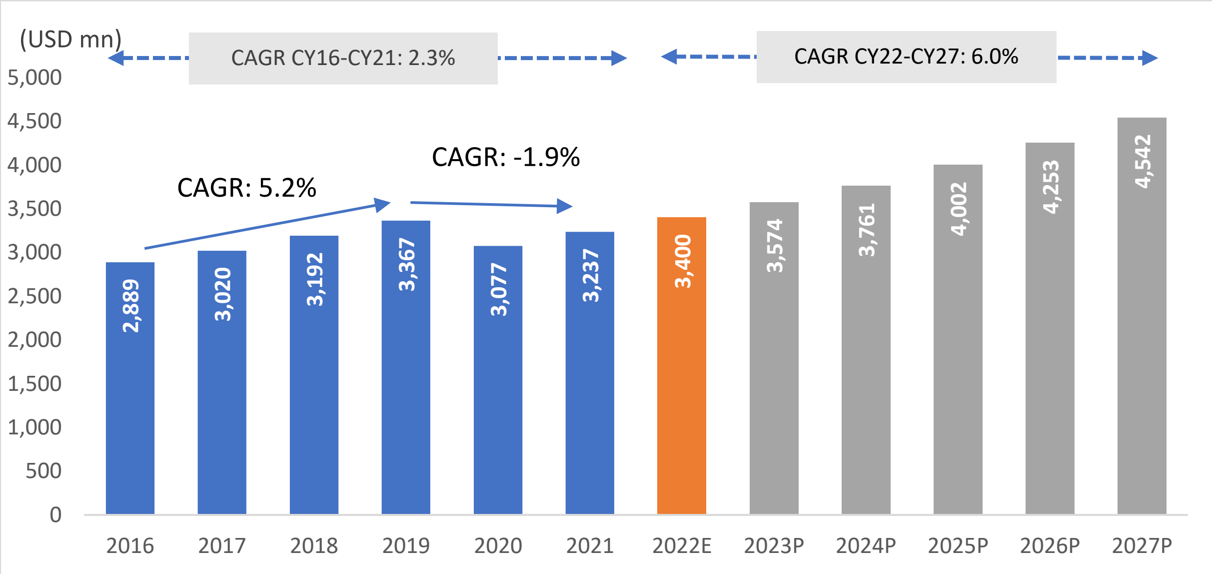
Source: Markets and Markets, CRISIL Research; CRISIL Report

Nitrogen

Nitrogen, which comprised 29% share of the cryogenic equipment market in CY2021, has wide application in industries and for medical use owing to its high availability in the atmosphere and its inert nature. Nitrogen is used in the energy and power industry for enhanced oil recovery. It is also used in fertilizers as a feedstock and chemical industries. Demand for liquid nitrogen equipment dipped during the peak of the pandemic in calendar year 2020 and calendar year 2021 as industrial demand slowed.

However, between CY2022 and CY2027, demand for cryogenic equipment from liquid nitrogen is expected to grow at a CAGR of 6%, according to the CRISIL Report. Demand for liquid nitrogen equipment is expected to be driven by the electronics, energy and power, and chemical industries. Regionally, growth is expected to be faster in the Asia-Pacific and North American regions.

Global demand for cryogenic equipment from nitrogen segment



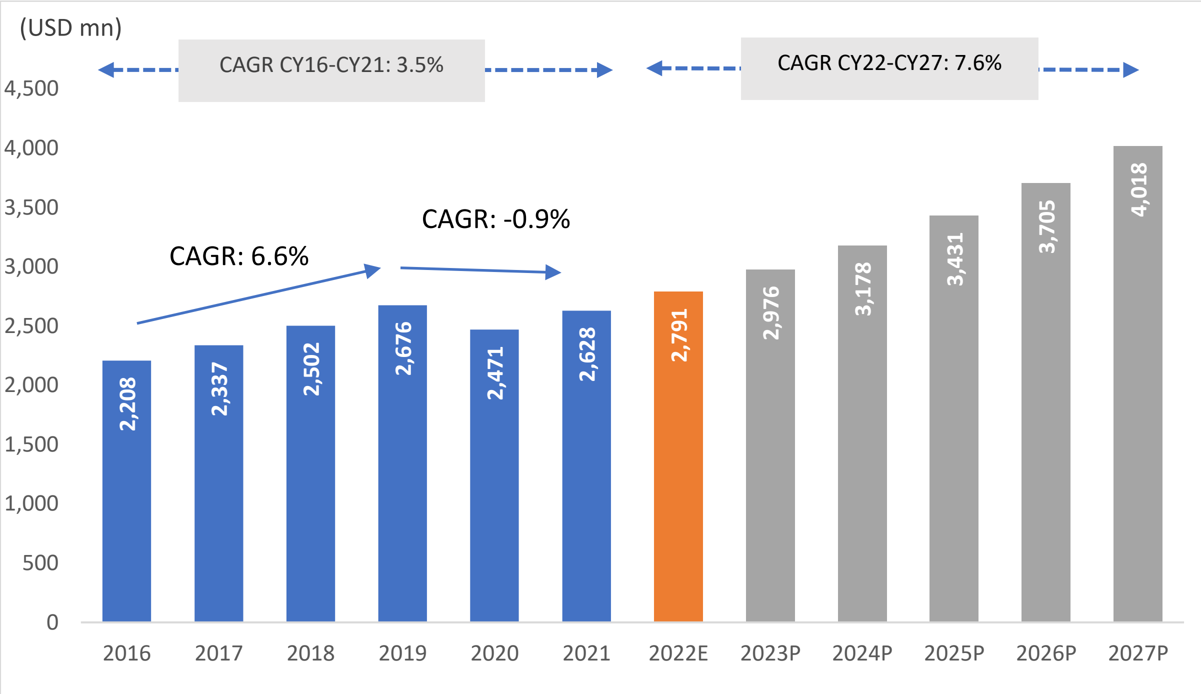
E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

Oxygen

Oxygen is also abundantly available in the atmosphere, and has a key role in combustion and the oxidation processes in industries such as metallurgy. It also finds use in aerospace, petrochemical, and medical applications. In calendar year 2021, the gas accounted for the third largest market share of the global cryogenic equipment market.

Between calendar year 2022 and calendar year 2027, demand for cryogenic equipment of liquid oxygen is expected to grow the second-fastest among all cryogen, at a CAGR of 7.6%. Electronics and metallurgy industries are projected to be the key demand drivers for oxygen-related equipment.

Demand for cryogenic equipment from oxygen segment



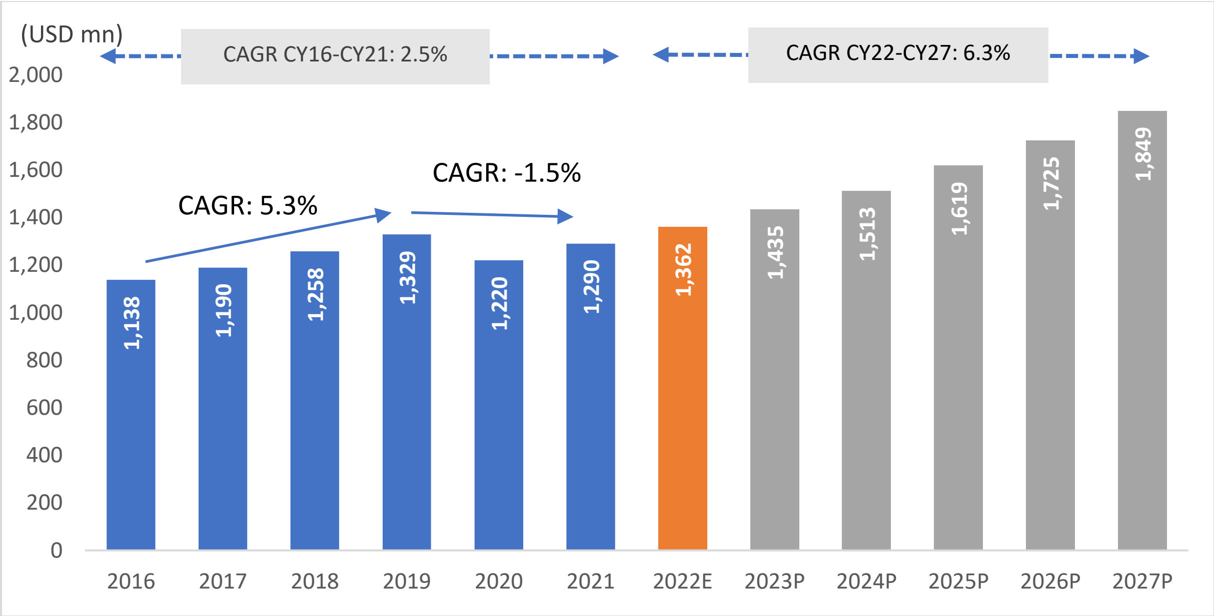
E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

Argon

Argon is an inert gas and is rarely found in the atmosphere, thus making it expensive to produce. Argon is used in critical industrial processes, such as manufacturing of high-quality stainless steel and production of impurity-free silicon crystals for manufacturing electronics. In fact, liquid argon is extensively used in the semiconductors industry. Other applications of liquid argon include fabrication of specialty alloys, lasers, and metals. Liquid argon has medical applications as well, specifically in cryosurgery and situations that require an inert environment. The gas also provides an environment inert from oxygen and nitrogen for annealing processes.

From calendar year 2022 to calendar year 2027, demand for cryogenic equipment from the liquid argon segment is expected to grow at CAGR of 6.3%. Rising demand for electronics will drive demand for argon and, hence, demand for cryogenic equipment. Asia-Pacific and North America are expected to be key regions driving demand for liquid argon.

Demand for cryogenic equipment from argon segment



E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

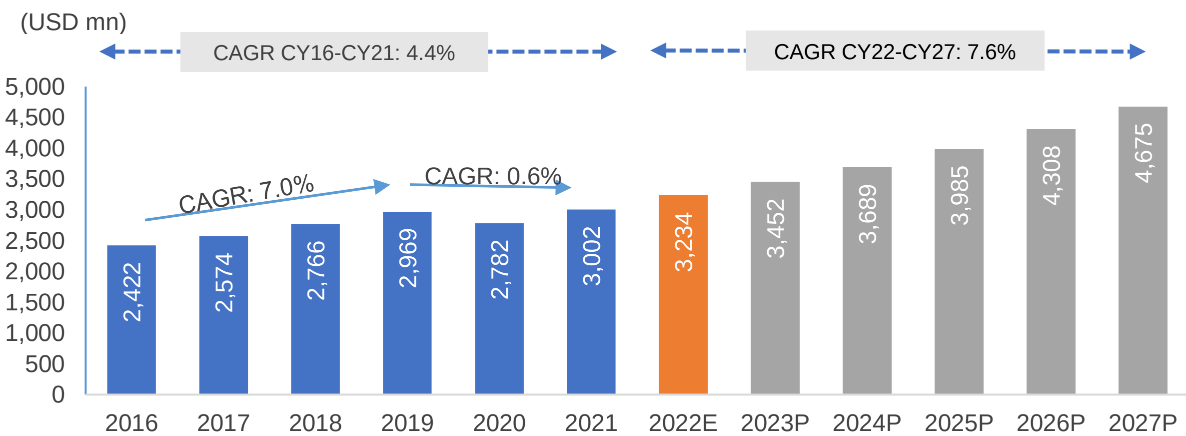
LNG

Cryogenic equipment demand from the LNG segment was valued at US$3 billion in calendar year 2021, according to the CRISIL Report. Natural gas, which is largely methane, is cooled, thereby converting into a liquid, also known as LNG. The cooling reduces the volume of natural gas volume by 600 times, thereby making it cheaper to transport. While LNG is reasonably costly to produce, advances in technology are reducing costs associated with liquefaction and regasification. LNG is primarily used as an energy source for heating and electricity generation. It also has other uses such as feedstock in fertilizer and hydrogen production.

LNG can also be used as a source of “blue hydrogen”, namely hydrogen produced from fossil fuels but with carbon produced in the process captured and stored instead of releasing into the environment. With rising investments in LNG infrastructure, both for use as a fuel and as a source of blue hydrogen, the demand for cryogenic equipment from LNG is expected to post the fastest growth among cryogens over the long term, according to the CRISIL Report.

Between calendar year 2022 and calendar year 2027, demand for cryogenic equipment from LNG is expected to grow at a CAGR of 7.6%. While shift to cleaner fuels is expected to drive demand in developed regions like the European Union and the United States, higher growth is expected to come from the Asia-Pacific, in line with the rising need for electricity as a result of the fast-growing developing economies in the region.

Demand for cryogenic equipment from LNG segment



E: Estimated; P: Projected

Source: Markets and Markets, CRISIL Research; CRISL Report

Hydrogen

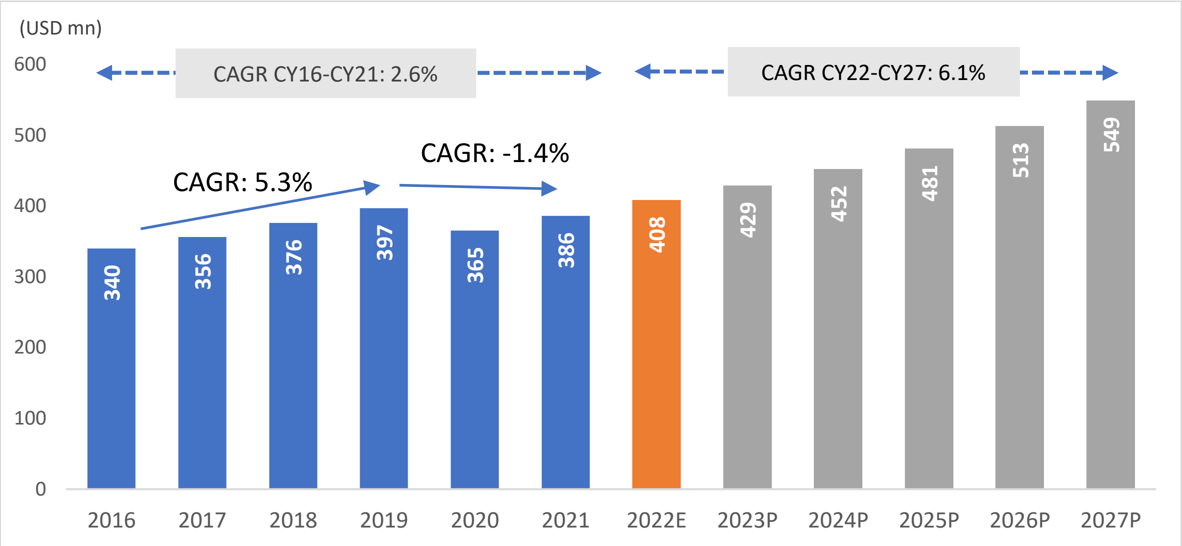
Hydrogen is the lightest gas and, hence, occupies substantial volume under standard pressure conditions; liquefaction by cooling the gas can significantly reduce the volume. Storing in cryogenic tanks maintains the temperature of liquid hydrogen. Hydrogen is widely used in chemical and petroleum refining industries.

Hydrogen may be produced from fossil fuels as well as renewable sources. While most of the hydrogen currently produced is from fossil fuels, in the long-term hydrogen produced from renewable sources i.e., "green hydrogen" is expected to increase as production costs declines. This is expected to drive demand for hydrogen as a source of clean fuel, given that (i) it would be produced from fully renewable sources and (ii) it emits no pollutants during use.

While demand for cryogenic equipment from the hydrogen segment accounted for 3.5% of the global cryogenic equipment market in calendar year 2021, given the potential for hydrogen applications and increased investments in R&D to reduce the production costs and the shift to make use of greener sources of fuel, the share of demand for cryogenic equipment from the hydrogen segment is likely to continue to expand.

Between calendar year 2022 and calendar year 2027, cryogenic equipment demand from liquid hydrogen is expected to grow at a CAGR of 6.1%, mainly driven by the electronics, metallurgy, and energy and power segments.

Demand for cryogenic equipment from hydrogen segment

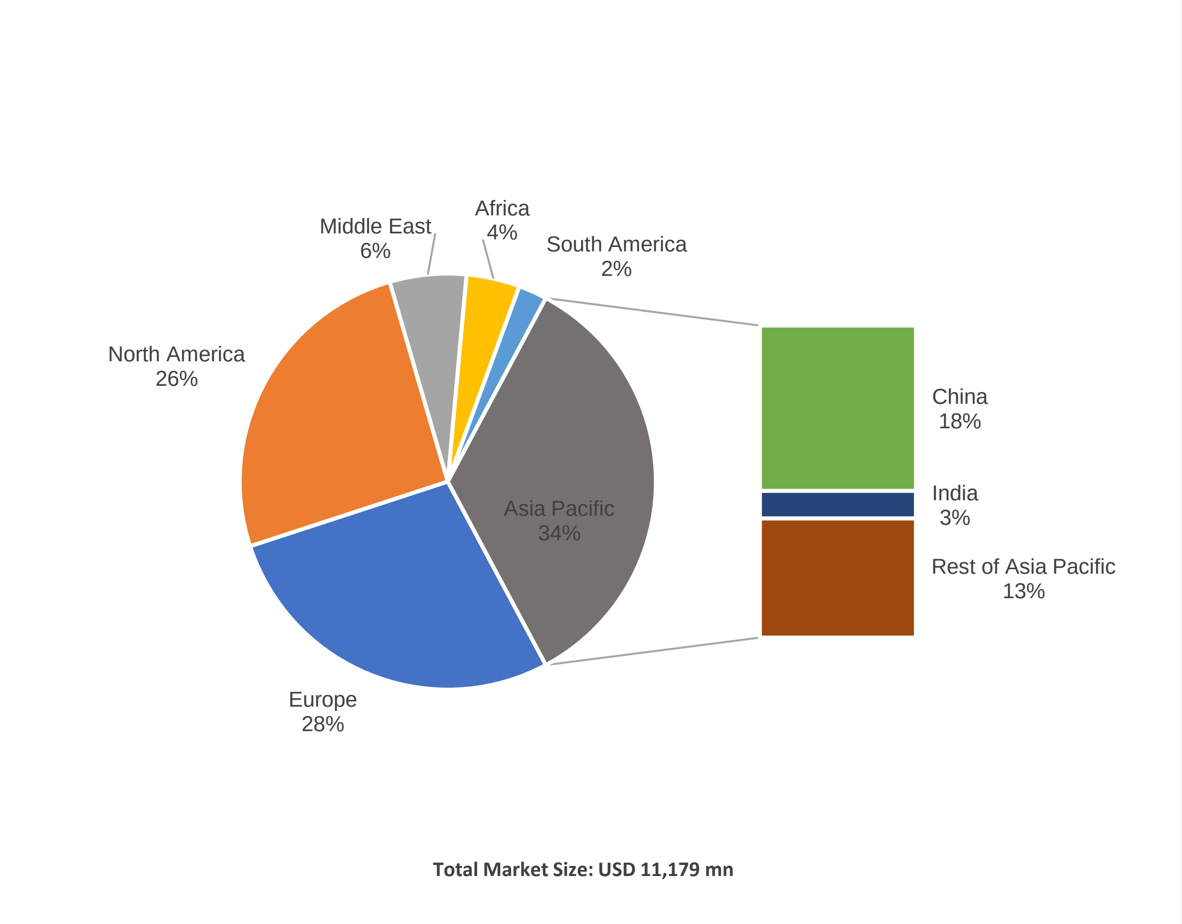


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Global cryogenic equipment by geographical segments

The global cryogenic equipment industry can be categorized by geographical segments.

Share of demand for cryogenic equipment region-wise in CY2021



Source: Markets and Markets, CRISIL Research; CRISIL Report

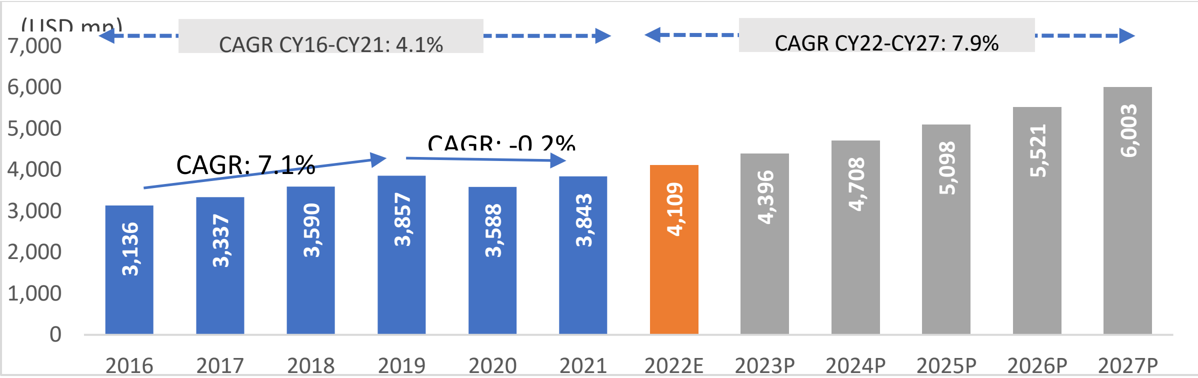
Asia-Pacific

Asia-Pacific is the largest market for cryogenic equipment, accounted for 34% of the global cryogenic equipment industry in calendar year 2021. About half of this is from China owing to its large industrial sector, which requires considerable volume of industrial gases, as well as significant investments in LNG infrastructure.

The Asia-Pacific region is not only the largest geographical market for cryogenic equipment, but also projected to be the fastest growing segment between calendar year 2022 and calendar year 2027. Demand is expected to be driven by China and Japan, followed by India.

Demand for cryogenic equipment in the region is majorly driven by LNG demand with increasing focus on shift to low carbon technologies in industry as well as transportation. Within Asia-Pacific, the market in China is mainly driven by development of LNG infrastructure projects, the market in Japan is mainly driven by rising LNG demand in Japan and the market in Australia is mainly driven by natural gas production operations. Increase in production of metals for infrastructure development is driving demand for gases such as oxygen in China and India. In addition, rising demand for semiconductor manufacturing in China and India is expected to drive demand for nitrogen, oxygen, argon and hydrogen, as such gases are used in electronics manufacturing. Investments in space and satellite applications in India is expected to drive demand for oxygen, hydrogen and LNG. Accordingly, the demand for cryogenic equipment in Asia-Pacific is expected to grow at a CAGR of 7.9% between calendar 2022 and calendar year 2027, according to the CRISIL Report.

Demand for cryogenic equipment in Asia-Pacific

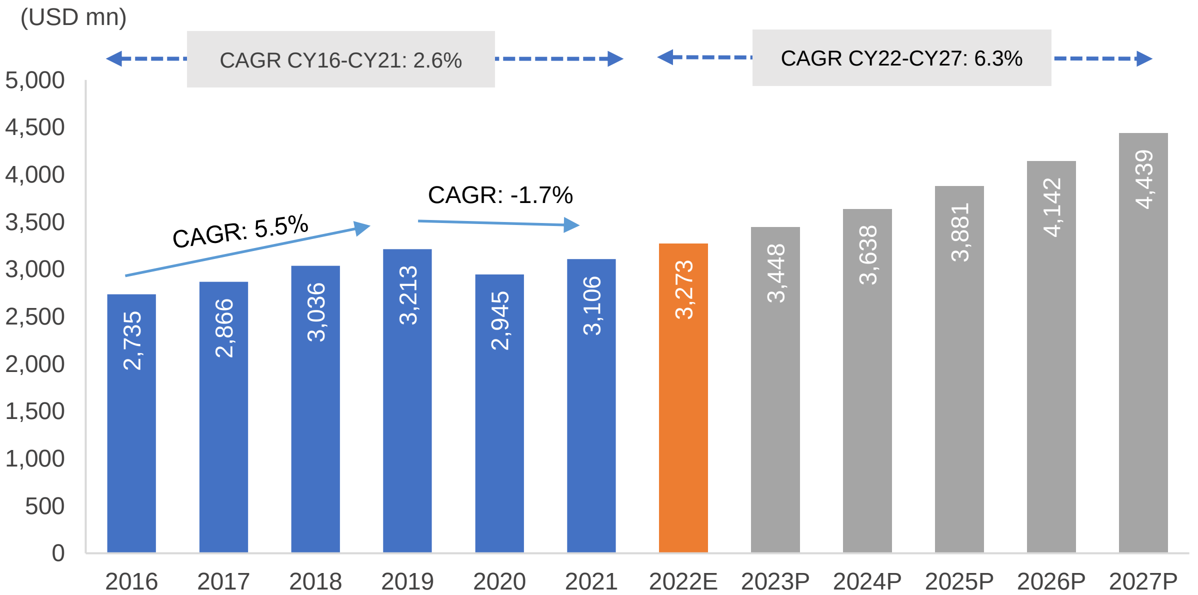


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Europe

Europe is the second largest region for cryogenic equipment. Demand for cryogenic equipment in Europe is expected to grow at a CAGR of 6.3% between calendar year 2022 and calendar year 2027. Developments in LNG gas infrastructure in Europe, modernization of Germany's healthcare industry, and European nations' efforts to achieve net zero emission will drive demand for LNG and hydrogen cryogenic equipment. Overall, demand for cryogenic equipment is expected to be driven by the electronics, metallurgy and energy and power segments.

Demand for cryogenic equipment in Europe



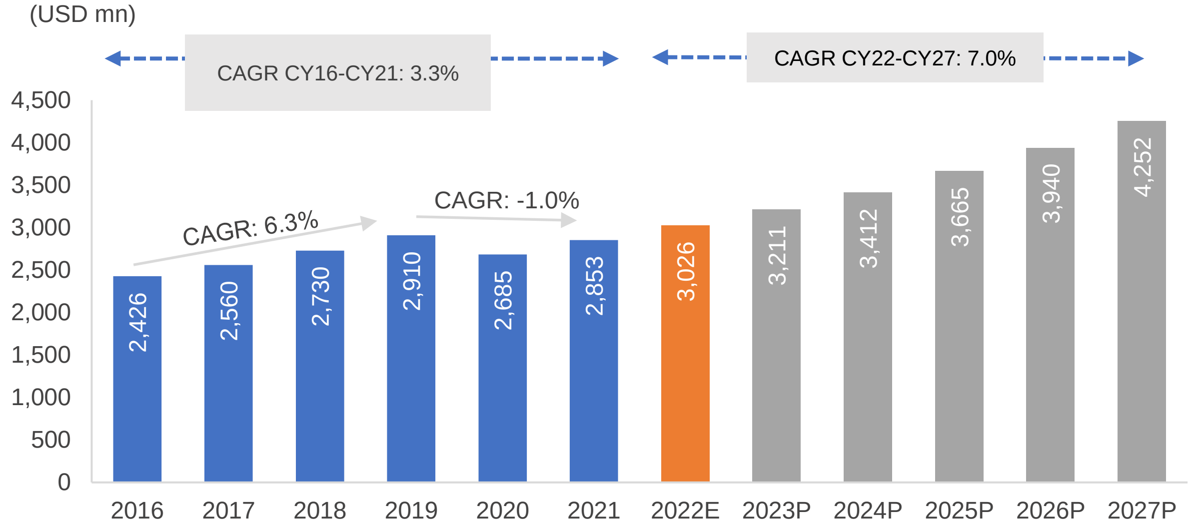
E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

North America

Cryogenic equipment market in North America is expected to be driven by demand from the electronics, and energy and power sectors. There have been significant investments in the clean energy space in the region, with several start-ups and industrial and energy companies looking to find solutions to the climate change issue. Also, the severe chip shortage owing to the fallout from the pandemic has highlighted the need for high-tech industries to be self-reliant in order to maintain technological and economic leadership. There are discussions between political leaders and the electronics industry to bring critical processes such as chip manufacturing to the United States.

With rising production of natural gas, the volume of natural gas exports (majorly LNG) has grown significantly as well. Also, the shale boom and reshoring of manufacturing in the United States, growing chemicals and plastics sectors in Canada, and demand from onshore and offshore fields in the Gulf of Mexico are expected to propel growth of the cryogenic tanks market in the region.

Demand for cryogenic equipment in North America



E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Key demand drivers for the global cryogenic equipment industry

High demand for cryogenic gases from the metallurgy sector

The metallurgy industry uses industrial gases in processes such as metal forming, fabrication, welding and combustion. Oxygen and nitrogen are the most commonly used industrial gases in the metallurgy sector. Oxygen is an integral industrial gas used in the production of steel. According to the World Steel Association (WSA) and the CRISIL Report, approximately 73% of global steel production is done using the oxygen process (basic oxygen process). As demand for steel increases, demand for oxygen is likely to accelerate, creating demand for oxygen-related cryogenic equipment.

In the United States, the Build Back Better Act has multiple provisions for public health, greenhouse gas reduction, and manufacturing. It also proposes building a supply chain for critical goods. The Act will increase spending on manufacturing plants, clean energy and green technologies, driving investments in electric vehicle production and charging infrastructure, along with hydrogen infrastructure and health infrastructure with a total outlay is estimated to be US$1.64 trillion over 10 years, according to the CRISIL Report. The demand for metals such as steel and aluminium and fabrication of metal products will support demand for cryogenic equipment required to handle gases such as oxygen and LNG.

China has been pushing its Belt and Road Initiative for improving connectivity from China to Europe, the Middle East and Africa, where up to US$900 billion worth of projects are estimated to be under execution, according to the CRISIL Report. In India, the National Infrastructure Pipeline (NIP), announced by the Government of India to improve project preparation and attract investments into infrastructure, has up to US$1.87 billion worth of projects in the pipeline, according to the CRISIL Report (based on the NIP portal on India Invest Grid). Such projects are expected to drive demand for metals, especially steel and aluminium, thereby supporting demand for cryogenic equipment.

Production of metals, such as steel and aluminium, is set to increase as infrastructure activity, automobile production (especially of electric vehicles) and consumer durables demand rise as a result of increase in population, urbanisation, and rising consumption (especially in developing economies). Further, development of high-strength metal alloys with high rigidity and stiffness for emerging applications is expected to drive the growth of the metallurgy sector.

Demand from oil and gas sector to rise with global economy recovery

In the oil and gas industry, the downstream processes require use of industrial gases such as nitrogen, hydrogen, oxygen and carbon dioxide for chemical synthesis. Nitrogen and carbon dioxide are also used as injection fluids for enhanced oil recovery (EOR) and used widely for gas cycling, reservoir pressure maintenance and gas lift in the oilfield process. With increase in demand for oil and gas as global economy recovers from the peak of the Covid-19 pandemic, oilfield operators are also increasing production to meet rising demand. CRISIL Research projects global supply of crude oil rise to remain gradual and tepid during the five-year forecast period. In particular, CRISIL Research expects supply to increase by 5-5.5 million barrels per day (mbpd) between calendar years 2019 and 2026. Cryogenic equipment is required in these oilfields for the storage and handling of liquefied industrial gases and for converting them into useful gaseous form. Thus, growing oil production from existing mature wells through EOR and from newly drilled wells across the world is expected to drive growth of the cryogenic equipment market.

Shift to lower-carbon fuels to drive demand for LNG

According to the CRISIL Report, global LNG trade grew at a CAGR of approximately 7.8% from calendar year 2015 and reach approximately 372.3 million tonne (MT) in calendar year 2021. Demand was driven by Asian nations such as China, India, Japan and South Korea, which increasingly shifted to gas from alternative energy sources such as coal, crude oil and nuclear power. LNG availability also improved because of large-scale capacity additions by Australia and the United States, which accounted for the majority of new liquefaction capacities commissioned over the past five years.

In the long run, CRISIL Research expects that the global LNG demand to grow at a CAGR of 5-6% to reach 480-500 million tonne per annum (MTPA) in calendar year 2025. Demand would be driven by Asian economies such as China, India and South Korea, along with emerging demand centres such as Bangladesh and Pakistan. CRISIL Research expects significant new LNG export capacity additions over the next five years, leading to a surge in global LNG supply. In calendar year 2021, LNG liquefaction terminal capacity increased by 7.4 MTPA, taking the total capacity to 462 MTPA. This included 1.5 MTPA Petronas first floating liquefied natural gas (PFLNG) Dua floating offshore liquefaction unit at Sabah, Malaysia, and a new large-scale 5 MTPA capacity installed at Sabine Pass liquefaction train in the United States. Between 2021 and 2025, CRISIL Research expects 7-8 MTPA of liquefaction terminals to be commissioned each year. These capacity additions will be led by the United States. . Over the next five years, CRISIL Research expects new terminals of approximately 140 MTPA capacity to start operations across the globe, driven by the United States.

The recent growth in the LNG market is proportionately boosting demand for cryogenic equipment. While renewable energy is cleaner, it does not produce power at a steady rate; in the case of solar, power is only produced during the day. LNG-based supplementary power producing systems aid in reducing emissions while maintaining power supply during peak demand. These factors are driving demand for cryogenic equipment in the energy and power industry. Opportunities for cryogenic equipment in decarbonisation are expected to be significant as countries try to meet their decarbonisation goals. For example, to achieve the France 2030 plan, the government has allocated a total of approximately US$6.14 billion (EUR 5.6 billion) to decarbonise industrial sectors such as steel, cement, chemicals and metallurgy. Such efforts are likely to benefit LNG and hydrogen demand and, in turn, drive demand for cryogenic equipment, according to the CRISIL Report.

Chemicals industry’s decarbonization and transition to more sustainable process to fuel growth

In the chemicals industry, industrial gases such as nitrogen, argon, hydrogen and helium are used for various applications such as polymerisation, synthesis of intermediates, freeze drying, storing biological samples and drugs, and preparation of laboratory and pilot production-scale cold baths. One of the major areas of focus for chemical companies in the near future will likely be sustainability and decarbonisation. Many chemical companies are expected to increase investment in research and development capabilities and leverage advances in decarbonisation and recycling technologies to lower their and their customers’ carbon footprint, as well as to reduce plastic waste. Further, the recovery in global economic growth coming out of the Covid-19 pandemic with easing of restrictions will increase demand for industrial gases in the chemicals industry, consequently driving demand for cryogenic equipment.

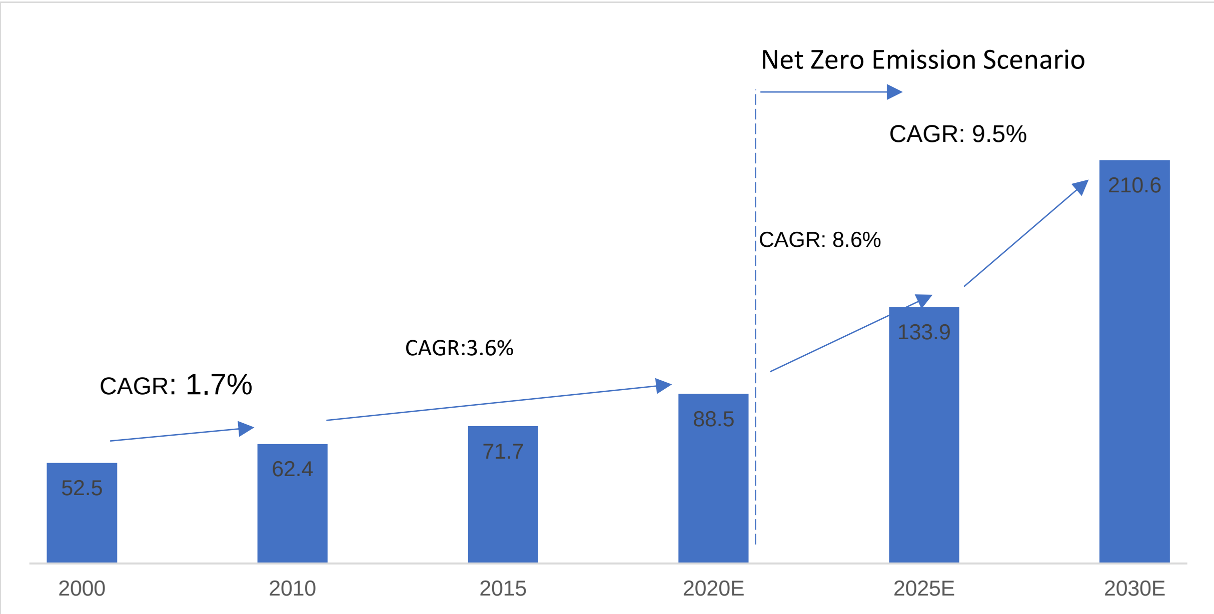
Opportunities in the global cryogenic equipment industry

Hydrogen demand from multiple industries to surge

There has been increasing interest in hydrogen in recent years as it is considered to be a versatile green energy source when produced from renewable sources though electrolysis. Green hydrogen is the cleanest form of hydrogen produced from electrolysis of water. Even for hydrogen produced from non-renewable sources, when the carbon content produced during hydrogen production is captured and utilised or stored instead of being released into the environment, it is called "blue hydrogen". This can provide similar benefits as green hydrogen. The newest applications of hydrogen, such as fuel cells in the transportation and energy-related industries, are also gaining momentum. Several countries are beginning to experiment with hydrogen as a source of power for industries such as transportation, steel and fertilizers to reduce carbon emissions.

Demand for hydrogen had been growing at a tepid 1.7% CAGR between calendar year 2000 and calendar year 2010, but has increased in the next decade to a 3.6% CAGR between calendar year 2010 and calendar year 2020. According to the CRISIL Report and as per International Energy Agency (IEA) estimates, in the next zero emission scenario, the demand for hydrogen can increase at a strong CAGR of 8.6% between calendar year 2020 and calendar year 2025, and even faster at a CAGR of 9.5% between calendar year 2025 and calendar year 2030.

Hydrogen demand (MT)



Source: IEA (2021), Hydrogen, IEA, Paris https://www.iea.org/reports/hydrogen, CRISIL Research; CRISIL Report

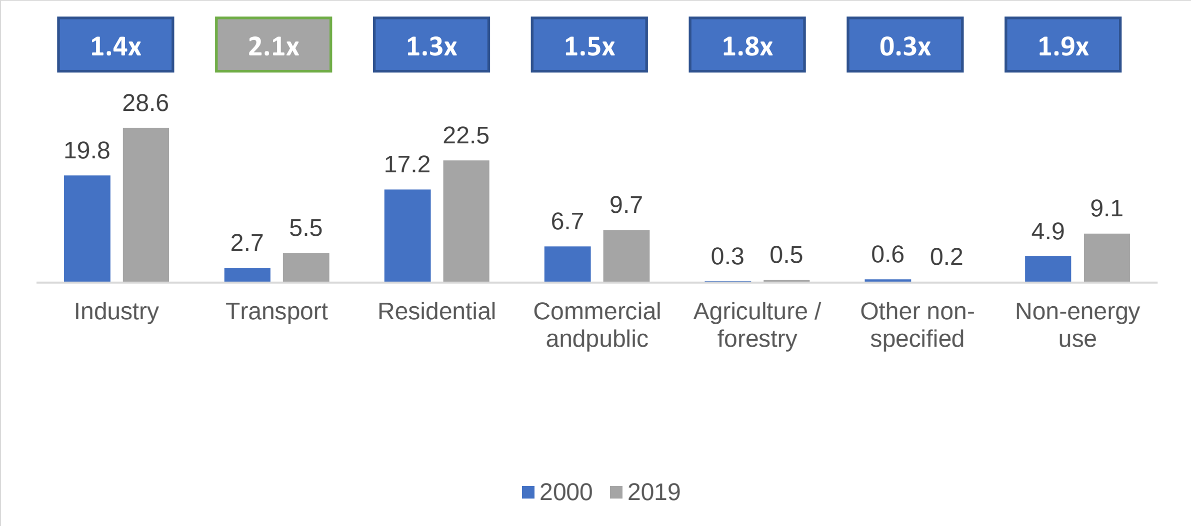
According to the CRISIL Report (per the IEA estimates), in calendar year 2021, the cost of hydrogen produced from natural gas ranges from US$0.5 to US$1.7 per kg, the cost of blue hydrogen produced using carbon capture technologies ranges from US$1 to US$2 per kg, and the cost of green hydrogen produced from renewable sources ranges from US$3 to US$8 per kg, according to regions. According to the CRISIL Report (per the IEA estimates), there is potential for the cost of green hydrogen to fall to as low as US$1.3 per kg in regions with excellent renewable resources by 2030, such cost will be comparable to the cost of blue hydrogen. The reduction in cost of producing green hydrogen can significantly improve the adoption of hydrogen across industries, as hydrogen can become more cost competitive with fossil fuel but with the benefit of reducing the carbon footprint.

Development of alternative technologies to reduce transport emissions

The transportation industry is one of the largest sources of carbon emissions globally. To reduce emissions, both pollutants and greenhouse gases, there is a shift underway towards electric vehicles and use of other cleaner fuels such as natural gas.

Although the transport and fishing segment only accounted for approximately 7% of the global natural gas demand in calendar year 2019, with rising demand for cleaner fuels, the demand for natural gas from the transport and fishing segment has been increasing at a steady pace. Over the last two decades, the demand for natural gas from transport and fishing segment (including shipping vessels) has been the fastest growing end-user sector for natural gas.

Natural gas demand (million terra joules)



Source: IEA, CRISIL Research

Ships that burn highly polluting fuel oil face entry restrictions in some regional waters, which has caused an increase in demand for LNG for powering ships.

In the short term, LNG is expected to be the most technologically and economically viable option as it is a cleaner burning fuel with lower carbon emissions than crude derivatives. The lower volume occupied by LNG allows for a much larger volume of the fuel to be carried in a given size of fuel tank. This is beneficial for long-haul transportation, allowing for fewer fuel filling stops and higher speed of fuel refill. Lower need for fueling infrastructure can also lower fuel costs. However, the infrastructure for LNG dispensation, especially for road transport, is still inadequate in most countries. Expansion of the LNG distribution network for transportation is expected to drive demand for cryogenic equipment from the transportation sector, according to the CRISIL Report.

In the long term, there is a concerted effort by many leading companies to make products that can run on hydrogen, which can be produced from fully renewable sources. Toyota and Hyundai are two major automakers pioneering the use of fuel cells and have also launched commercial products in the passenger vehicle segment. They are also collaborating with companies and governments to bring their technology to other segments.

In the airspace segment, Airbus is testing hydrogen-powered planes with its ZEROe concept. Storage of breathing oxygen in liquid state for high-altitude military aircraft was one of the earliest of such use cases. Other aircraft applications include cabin pressurisation and cooling, along with the generation of auxiliary power. Liquid hydrogen is also being considered as a fuel for hypersonic aircraft. Space propulsion depends on propellants that are normally gaseous in nature but are carried in the condensed form as liquids facilitated by the use of cryogenic systems. These applications of industrial gases in the aerospace industry are expected to drive demand for cryogenic equipment.

Rise in space and satellite applications

According to the CRISIL Report, applications of liquid oxygen in the aerospace industry are increasing in the Asia Pacific region. In India and Russia, liquid oxygen demand is expected to get a boost from growth of cryogenic space engines. Cryogenic engines would usually utilize another gas along with oxygen, such as LNG or hydrogen, which are stored in their liquid state in cryogenic tanks. This allows the space vehicle to reduce the size of the fuel tanks required to be carried allowing for better efficiency of the cryogenic engine. Unlike fossil fuel based engines, cryogenic engines do not create any pollution in the atmosphere. Hydrogen sourced from renewable energy can further help greenify space activities.

Increasing investment in space missions is the major driving factor for cryogenic gases and associated equipment demand in India. Further, in June 2020, the Government of India set up a new government body named IN-SPACe (Indian National Space Promotion and Authorisation Centre) to regulate and promote private-sector participation in space activities. The government is also planning to revise the foreign investment policies in the space sector to facilitate foreign direct investment in the sector. In addition, Indian private players, along with foreign companies, have also shown interest in participating in the country's aerospace and defence sector. These developments across India's aerospace industry are expected to drive demand for cryogenic equipment in the country.

Evolving electronics applications requiring cryogenic gases

Cryogenic gases cater to an array of applications in the electronics industry, such as fibre optics, flat panel displays, integrated circuit packaging, assembly and testing, LED technologies, photovoltaics, printed circuit board (PCB) assembly and testing, and semiconductors.

Manufacture of semiconductions require multiple types of cryogenic gases. Nitrogen, oxygen, argon and hydrogen are some of the major gases used in the semiconductor manufacturing process. Often electronic devices are required to be tested after production in varying climatic conditions as specified in the safe operating ranges for the devices — this also requires cooling with nitrogen.

Demand for electronic chips for computing devices has increased due to remote work adoption. Digital technologies such as cloud, the internet of things (IoT), and artificial intelligence (AI)/ machine learning (ML) are improving productivity across industries. Accordingly, demand for cryogenic equipment from the electronics segment is expected to rise as many countries, including the US, China and India, are making efforts to ensure that supplies of components that are critical for productivity growth and technological advancement are available as per requirements.

Cryogenic and its uses in cryo-scientific research

In physics, cryogenics is the production and behaviour of materials at very low temperatures. The low temperatures modify the behaviour of materials to produce distinct effects which are finding a range of applications in research and technology. For example, one of the best known and used phenomenon - super conductivity has been put to use for production of powerful magnets which are used in varying fields such as electronics, medicine and biological research. In medicine, cryosurgery is performed to treat many types of diseases, such removal of tumours and other malignant skin conditions. Cryoelectronics is a field where electronics phenomena are studied at low temperatures where electrical resistance is next to negligible. Cryobiology involves the study of low temperatures on living organisms. Cryotheraphy for treatment of inflammation, managing pain etc. is also another new field under study whose benefits are yet to be fully understood.

Some of the most challenging problems in science are being tackled with the help of cryogenic phenomena which are not seen under normal conditions. Cryogenic fluids are used to cool magnets for the Large Hadron Collider which contains the world's most powerful particle accelerator. ITER project ("iter" meaning "The Way" in Lain), which is a collaboration of 35 nations, are building the world's largest tokamak, a magnetic fusion device which will be used to study nuclear fusion as a source of clean energy.

The use of cryo-scientific research presents an opportunity of growth for cryogenic equipment industry.

Challenges of the cryogenic equipment industry

Cryogen leakage from equipment leading to health hazards

Some gases can be dangerous when inhaled even at normal temperatures. Due to cryogenic gases being stored at very low temperatures, their leakage poses health hazards. Prolonged exposure to cryogen can cause frostbite and damage to the lungs. In addition, discharge of the cryogen into an enclosed area can lead to oxygen deficiency in the area, posing a health risk. These risks necessitate extra care in designing, testing and maintaining cryogenic equipment, which can be a hindrance to adoption of cryogenic equipment.

Well-to-wheel emissions of LNG may lower its environmental benefit

Well-to-wheel emissions are calculated by looking at emissions for the entire value chain, instead of just at the end-use locations. Some studies have pointed out that, although replacing other fossil fuels with clean burning LNG can benefit at the location of use, there are potential emissions that negate some of the benefit elsewhere in the value chain. The main reason being that LNG, which is basically liquefied methane, is a very potent greenhouse gas, estimated to be 34-40 times more greenhouse effect producing than carbon dioxide. Accordingly, stringent regulations and adherence to these regulations with proper controls are required to obtain the desired benefit of shifting to LNG from fossil fuels.

Increased adoptions of electric vehicles may hurt LNG and hydrogen demand

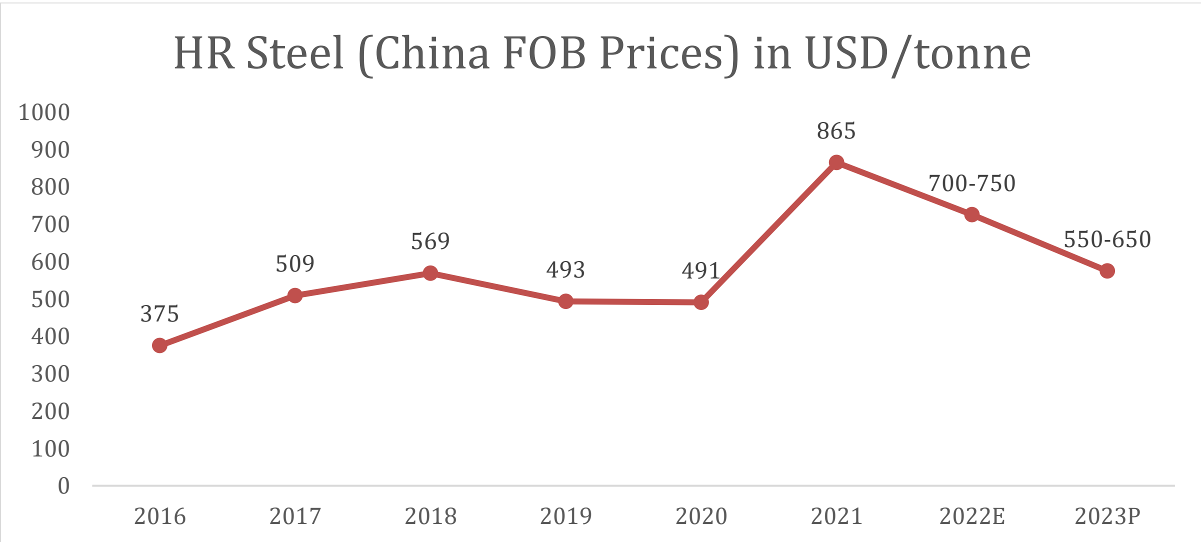
Long-haul transport of heavy goods via roads, ships and airlines requires significant amount of energy. To cater to these segments, batteries alone can be economically unviable due to the current high upfront costs of the batteries and lower energy density (amount of energy contained in a given size of battery). Hence, electric vehicles, at least in the present scenario, are mostly used in the short-haul or light-vehicle categories. However, efforts are underway to make battery vehicles more efficient, including the battery technology and the powertrain and physical characteristics of the vehicle. These improvements could enable battery vehicles to capture a larger share of the market, which would hurt LNG and hydrogen demand. The extent to which battery vehicles can compete with LNG and hydrogen-based vehicles will depend on technology breakthroughs.

Volatility in steel prices that impact on costs of cryogenic equipment manufacturers

Steel is a major raw material for cryogenic equipment. The changes in steel prices directly impact the gross margins of the cryogenic equipment suppliers. Rapid increase in steel prices will impact the ability of suppliers to complete projects undertaken profitability as well as increase the cost of new projects.

According to the CRISIL Report, China HR FOB is expected to average at US$700-750 per tonne in 2022 in its base-case scenario. EU steel prices, however, will remain elevated and maintain a premium to China prices owing to higher energy costs as a result of restrictions imposed on Russian supplies of coal, gas and steel. In calendar year 2023, while prices will correct further, they will continue to remain above the average of the last couple of years owing to a green cycle in play, and thereby, average at US$550-650 per tonne. In fact, prices are currently hovering in the US$550-600 per tonne range. CRISIL Research expects some correction going ahead before witnessing recovery in the second half of calendar year 2023.

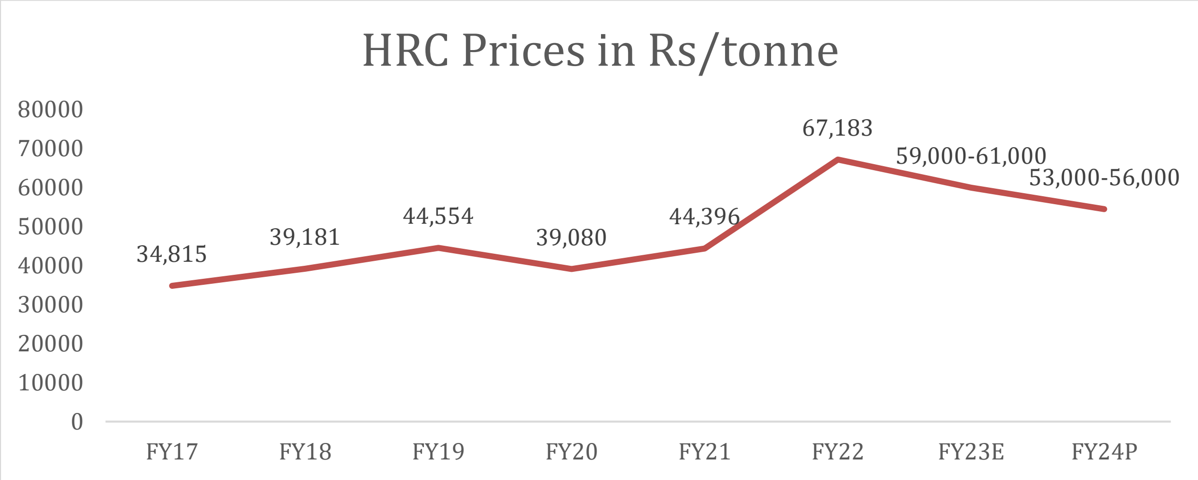
Global Steel price trend



Note: HRC – Hot Rolled Coil
Note: E: Estimate; P: Projected
Source: CRISIL Research; CRISIL Report

In Indian, steel prices surged in Fiscal 2022 on account of pent-up demand in global market paired with logistics and supply-chain challenges and rising input cost. Flat steel prices rose a 51% on-year to average at Rs. 67,183. Meanwhile, long steel prices rose by 26% to average at Rs. 56,941. For Fiscal 2023, average domestic flat steel prices are expected to drop by 11-13% on-year, post a 51% rise in Fiscal 2022. Long steel prices are expected to remain flat on-year. In Fiscal 2024, prices are forecast to moderate as volatility in the global market subsides. That said, prices will not revert to pre-Covid-19 levels as costs are projected to remain high and green cycle comes into play, according to the CRISIL Report.

Domestic steel price trend



Note: HRC – Hot Rolled Coil
Note: E: Estimate; P: Projected
Source: CRISIL Research; CRISIL Report

Global regulations governing cryogenic gas equipment

Because of risks involved with malfunctioning cryogenic equipment, there are stringent regulations regulating the design, manufacture and operation of such equipment. These regulations vary based on type of equipment and area of operation, and also across regions to some extent.

Certification standards for each category of equipment is developed or maintained by an organisation with expertise in the area, such as American Society of Mechanical Engineers (ASME) and International Organization for Standardization (ISO), which specify specification/procedures for the manufacture of cryogenic equipment. These standards are usually required to be adopted by law in a country, and are enforced by one or more government bodies, based on the application of the equipment. Some standards could be accepted by a large number of countries, which allows for the equipment to be quickly imported and put into service, while some countries may provide expedited approvals of the equipment that already has approvals based on globally accepted standards.

Nevertheless, local laws could require additional approval for import, installation and use of cryogenic equipment from the local authority governing the application or industry. For example, in India, Petroleum and Explosive Safety Organisation is authorised to approve vessels for transporting hazardous material, while the United States Department of Transport is authorised to approve transport of hazardous material in the United States. The stringency related to design and manufacture and number of regulations in the segment is an additional barrier to entry for new players in the segment.

The major global organizations that specify and maintain standards related to cryogenic equipment across geographies are:

- United States: ASME provides the public and private sectors with a wide range of safety codes and standards. These are managed by the Board on Safety Codes and Standards (BSCS). In fact, the BSCS is responsible for the management of all ASME activities related to codes, standards, and accreditation and certification programmes directly applicable to safety codes, safety standards, and related accreditation and certification.

- European Union: There are over 20 publishers of standards relevant to cryogenic equipment in the European Union, including ISO and the British Standards Institution. These standards specify requirements for cryogenic equipment for use in the EU.

- Global: ISO also maintains globally accepted standards. For example, ISO21011:2008 is required for cryogenic valves, while ISO3834 specifies requirements for fusion welding of metallic materials that are part of a process in the manufacturing cryogenic equipment, such as tanks. For devices with risk of explosion possibility, additional certifications may be required (such as ATEX/IECEx/PESO). ATEX, an initialization of the French term Appareils destinés à être utilisés en ATmosphères EXplosibles (French for "Equipment intended for use in explosive atmospheres"), is a set of European Union regulations that ensure products used in explosive environments are safe. Similar to ATEX, International Electrotechnical Commission Explosive Atmospheres (IECEx) is another certification system developed by International Electrotechnical Commission (IEC) relating to use of equipment in explosive atmospheres. For example, these certifications are required for equipment used in auto fuelling stations since automobiles used electrical systems and can be an additional risk factor. In India, the certification for equipment used in fuelling stations would fall under Petroleum & Explosives Safety Organization (PESO).

Adhering to these standards are required to ensure that the certified equipment is fit to be used in a particular application from a safety point of view. The certification of the equipment in done by a qualified inspector authorised by a reputed organisation, such as National Board of Boiler and Pressure Vessel Inspectors (NBBI), ASME, etc. Equipment meeting all requirements can be stamped with a mark from the standards organisations. For example, ASME U stamped equipment may be a requirement when installed in an area where people are present. It could also be an essential requirement by insurance companies in case the facility needs to be insured.

Similarly, cryogenic equipment manufacturers could secure other accreditations based on quality and expertise of their plants for specific activities, such as design only, metallic or non-metallic repairs, and/or alterations, either only in the shop, only in the field, or in the shop as well as the field. For instance, NBBI provides certificates of authorisation to use the ‘R’ symbol stamp for repair or alteration of equipment.

Other institutions with specialised expertise may provide their own certification to suppliers that can meet their quality standards. For example, International Institute of Welding, which is a premier welding research and development and educational institute, provides certification on specific techniques that are used in the manufacture of cryogenic equipment.

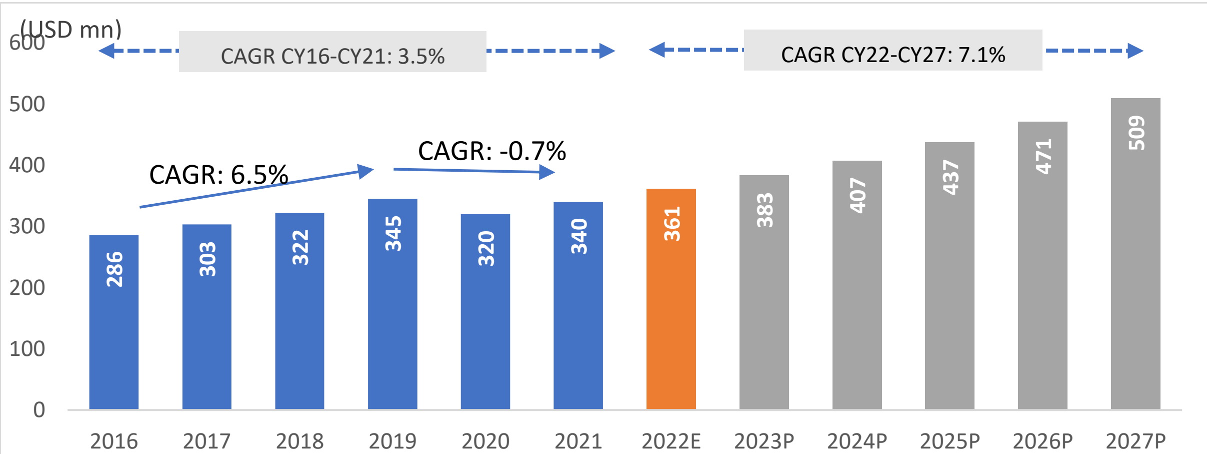
Many of these certifications are provided for a limited duration and are required to be renewed periodically to ensure that the quality of the product or process is maintained over time.

Overview of the Indian cryogenic equipment industry

Market size of the Indian cryogenic equipment industry

The Indian cryogenic equipment market size was estimated to be US$340 billion in calendar year 2021. The demand for cryogenic equipment in India grew at a steady CAGR of 6.5 % between calendar year 2016 and calendar year 2019. The lockdown and travel restrictions resulting from the Covid-19 pandemic saw the demand growth for cryogenic equipment stall for two years between calendar year 2019 and calendar year 2021. Going forward, demand for cryogenic equipment in India is expected to grow at a CAGR of 7.1% between calendar year 2022 and calendar year 2027, according to the CRISIL Report. The growth is expected to be driven by increase in industrial output, increase in investments in electronics and space sectors and shift towards cleaner fuel sources such as LNG and hydrogen in the industrial and transport sector.

Domestic cryogenic equipment demand

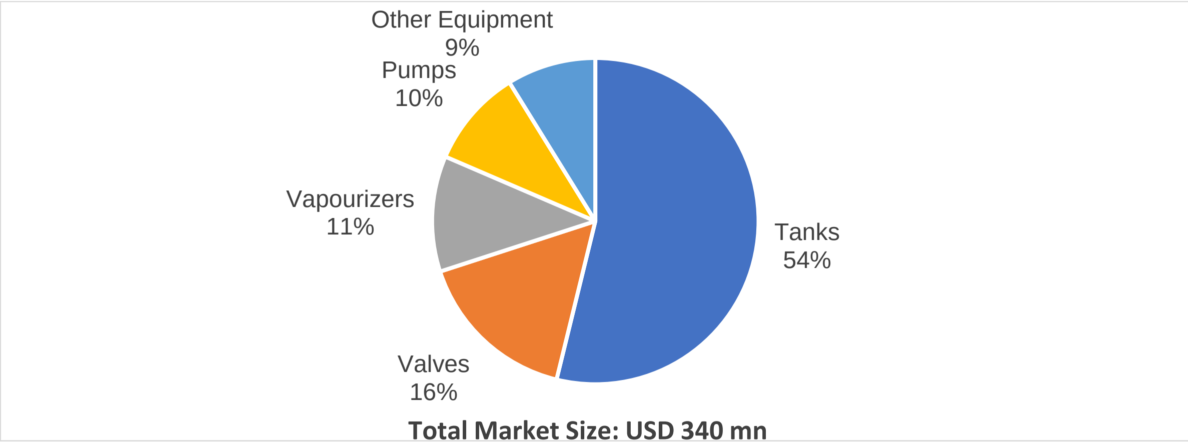


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

Indian cryogenic equipment industry by types of cryogenic equipment

Of the types of equipment used, tanks used for storage and transportation form a major share of the Indian cryogenic equipment demand, amounting to a market share of 54% in calendar year 2021. The other major types of cryogenic equipment in the Indian market are valves which are used to control flow and for safety, vapourizers which convert cryogenic liquids to gaseous form, and pumps. In calendar year 2021, valves, vapourizers and pumps contributed to approximately 16%, 11% and 10% of the Indian cryogenic equipment industry, respectively. Other equipment accounting for 9% of the market share include, among others, pipes, regulators, freezers, dewars, strainers, samplers, heat exchangers, leak detection equipment, dispensers, and manifolds, fittings, vacuum jacketed / insulated piping, hoses and connections.

Share of types of cryogenic equipment in domestic market in CY2021

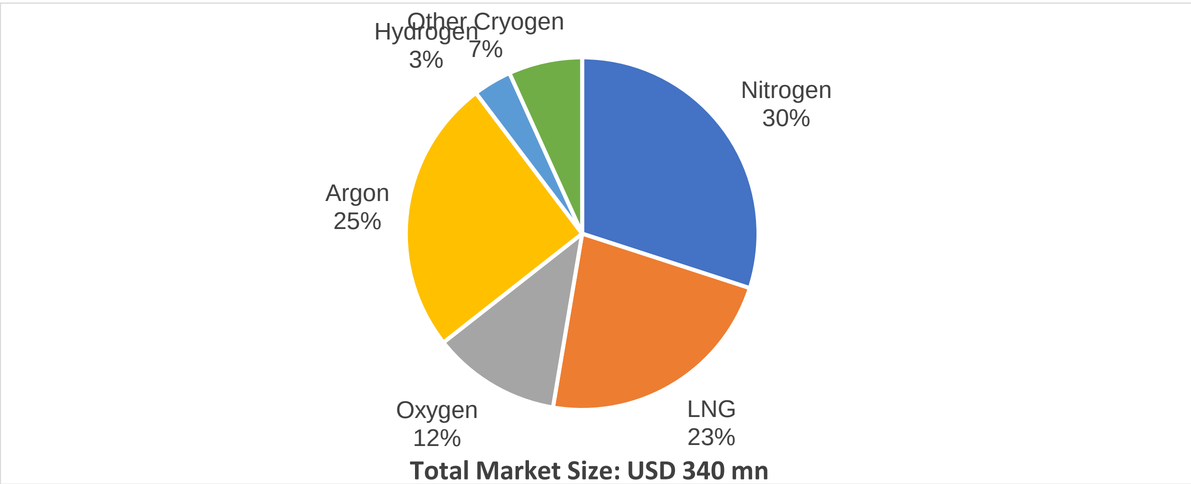


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

Indian cryogenic equipment industry by cryogen

In calendar year 2021, nitrogen and LNG are the major cryogenic gas used in the Indian cryogenic equipment industry, accounting for 30% and 23% of the total cryogenic equipment demand in India.

Share of cryogenic equipment demand by cryogen in CY2021

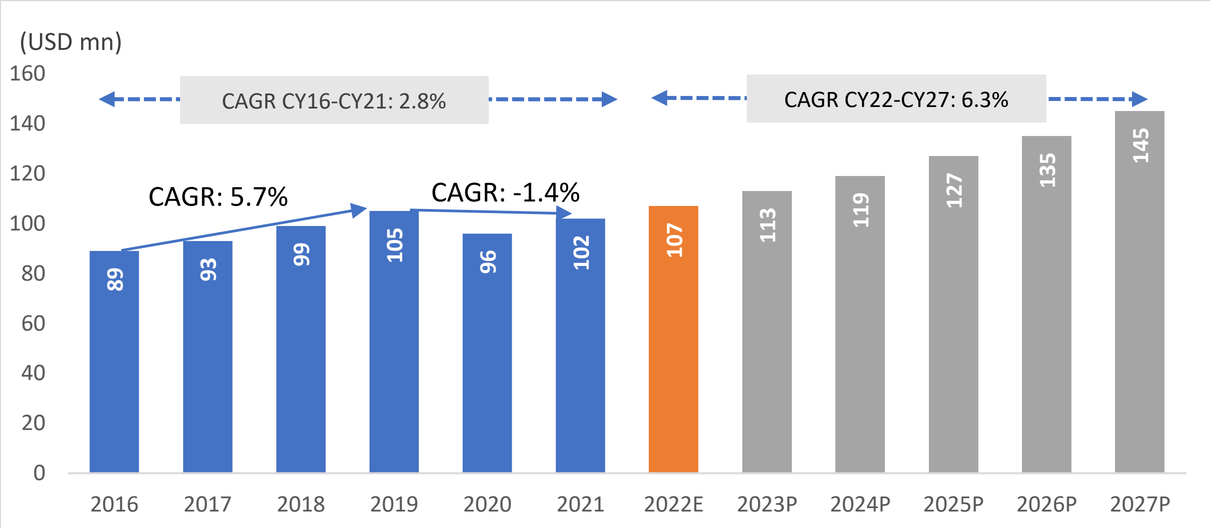


Source: Markets and Markets, CRISIL Research; CRISIL Report

Nitrogen

According to the CRISIL Report, demand for cryogenic equipment from nitrogen was estimated to account for 30% of the total cryogenic equipment demand in India in calendar year 2021. Nitrogen has wide application in industries such as fertilizer and chemical industries and for medical use owing to its high availability in the atmosphere and its inert nature. Going forward, demand for cryogenic equipment from liquid nitrogen is expected to grow at a CAGR of 6.3% between calendar year 2022 and calendar year 2027, according to the CRISIL Report.

Domestic demand for cryogenic equipment from nitrogen segment

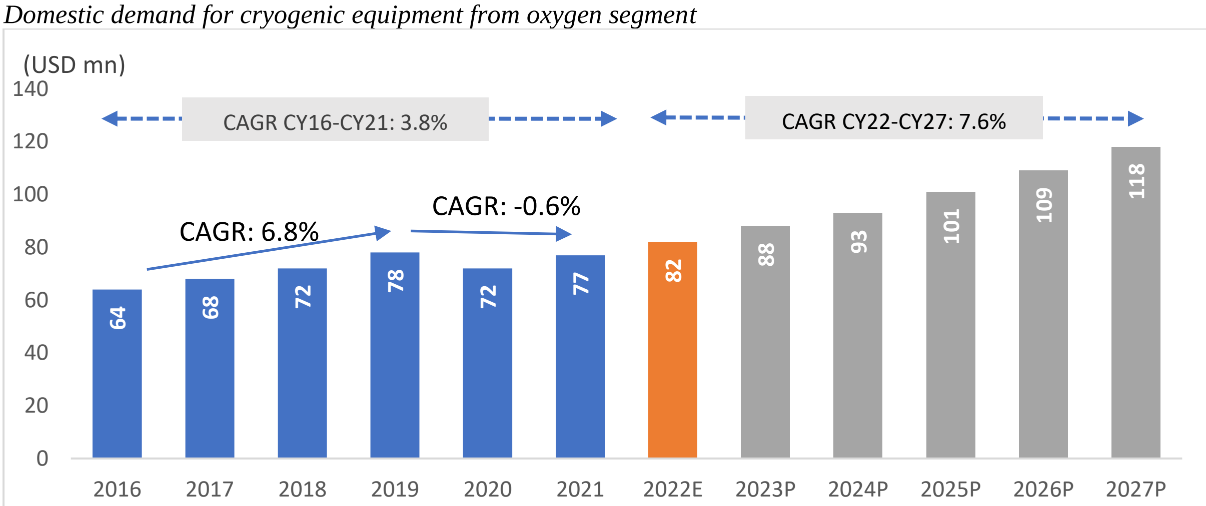


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

Oxygen

Demand for cryogenic equipment from oxygen was estimated to account for 12% of the total cryogenic equipment demand in India in calendar year 2021. Oxygen is also abundantly available in the atmosphere and has a key role in combustion and the oxidation processes in industries such as metallurgy for production of steel and metal fabrication. It also finds use in petrochemical, medical and aerospace applications. Between calendar year 2022 and calendar year 2027, demand for cryogenic equipment of liquid oxygen is expected to grow at a CAGR of 7.6%, being the second-fastest among the major cryogen. According to the CRISIL Report, electronics and metallurgy industries are projected to be the key demand drivers for oxygen-related cryogenic equipment.

Domestic demand for cryogenic equipment from oxygen segment

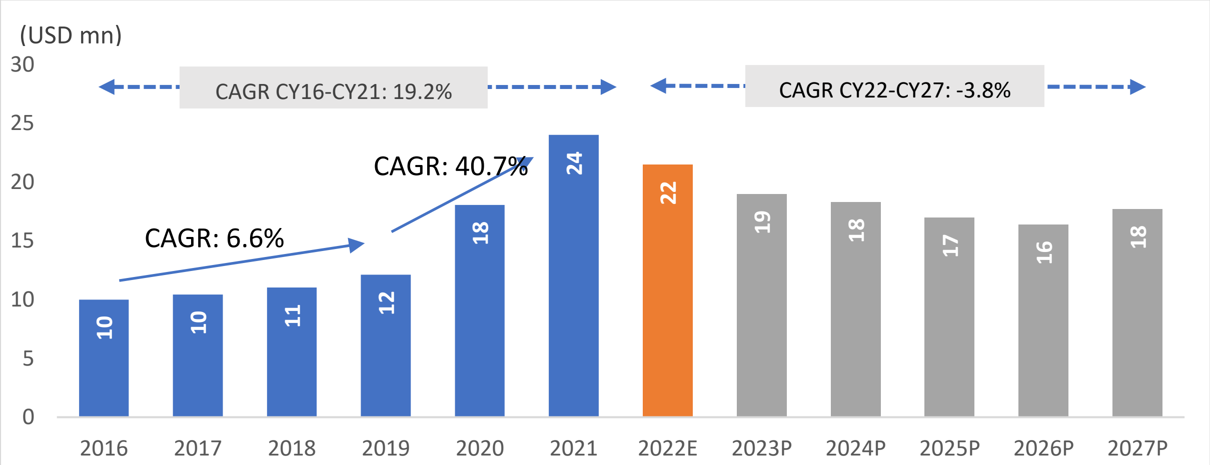


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research

According to the CRISIL Report, out of the total demand for liquid oxygen, approximately 20% of the liquid oxygen demand is for medical applications. The oxygen supplied to the medical segment is called liquid medical oxygen (LMO). LMO is required to adhere to additional standards monitored by Central Drugs Standard Control Organisation (CDSCO).

As a result of the Covid-19 pandemic, the demand for medical and the need for concentrated oxygen for patients suffering breathing issues from Covid-19 increased in calendar year 2020 and calendar year 2021. Accordingly, the demand for cryogenic equipment from the medical segment increased in calendar year 2020 and calendar year 2021. However, due to shortage of cryogenic equipment availability and difficulty in quickly transporting liquid oxygen from the air separation unit plant to hospitals in remote locations, pressure swing adsorption (PSA) plants were setup to meet the additional demand. PSA plants do not require cryogenic equipment as oxygen is produced in gaseous form. In the wake of the COVID crisis, there has been an effort to increase the readiness to meet oxygen demand. The number of PSA plants are likely to increase and cater to most of the incremental oxygen demand and demand for LMO transported to hospitals is likely to remain stagnant over the next five years. Hence, the demand for cryogenic equipment from medical applications is expected to see a marginal decline in the post-COVID scenario as most of the cryogenic equipment demand going forward from the medical segment is likely to be from replacement demand rather than new capacity additions.

Domestic demand for cryogenic equipment from liquid medical oxygen (LMO) segment

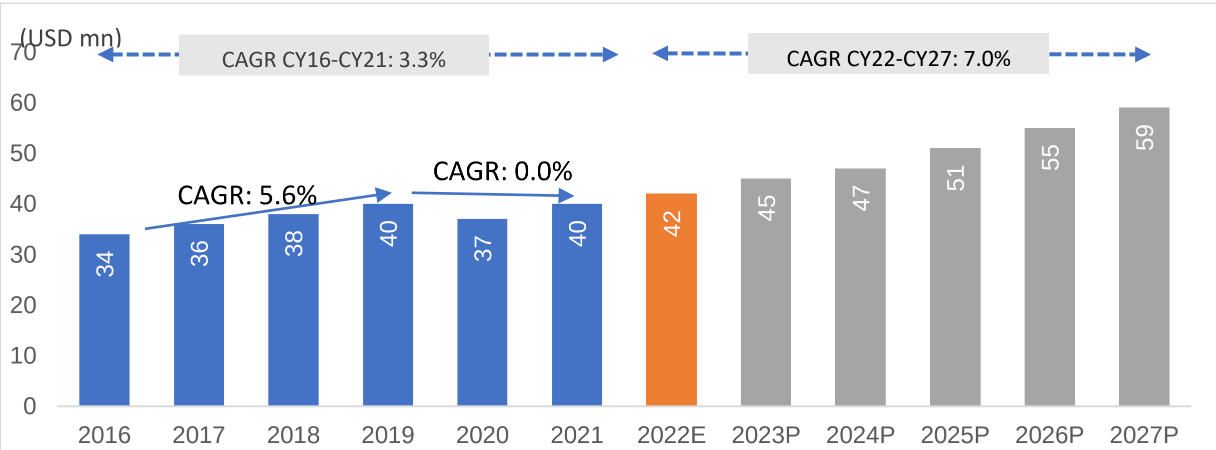


E: Estimated; P: Projected
Source: CRISIL Research; CRISIL Report

Argon

From calendar year 2022 to calendar year 2027, demand for cryogenic equipment in India from the liquid argon segment is expected to grow at a CAGR of 7%, according to the CRISIL Report. Such growth is expected to be driven by increase in investments and policy support (such as India Semiconductor Mission) in the semiconductor and electronics space.

Domestic demand for cryogenic equipment from argon segment



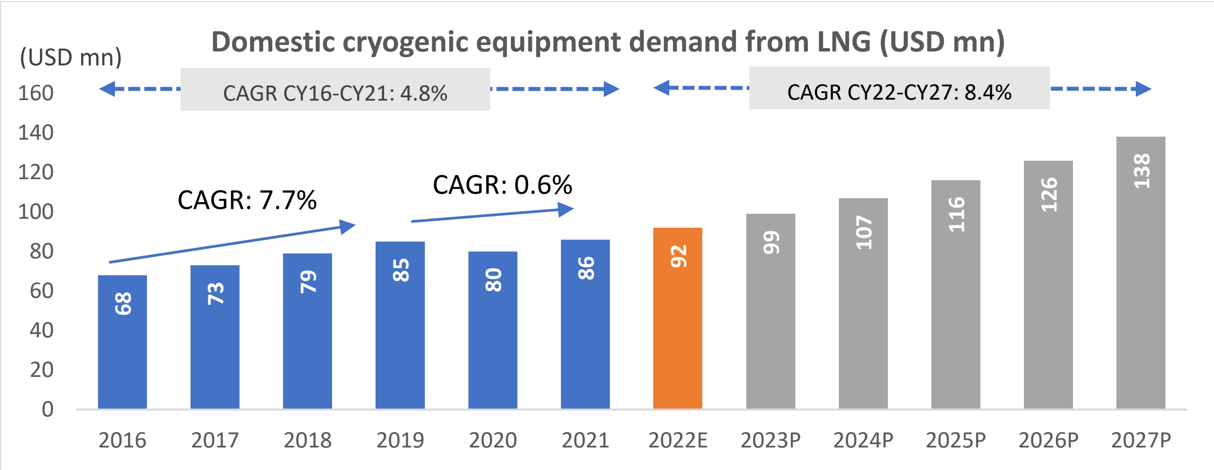
E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

LNG

According to the CRISIL Report, demand from natural gas is expected to grow at a healthy pace of 10-12% in Fiscal 2023, mainly driven by healthy demand from fertilizers and city gas distribution (CGD] segments. CRISIL

Research expects LNG demand to record a CAGR of 11-13% from Fiscal 2022 to Fiscal 2027. Demand for cryogenic equipment for LNG storage, distribution and handling is expected to increase at a CAGR of 8.4% from calendar year 2022 to calendar year 2027, according to the CRISIL Report.

Domestic demand for cryogenic equipment from LNG segment

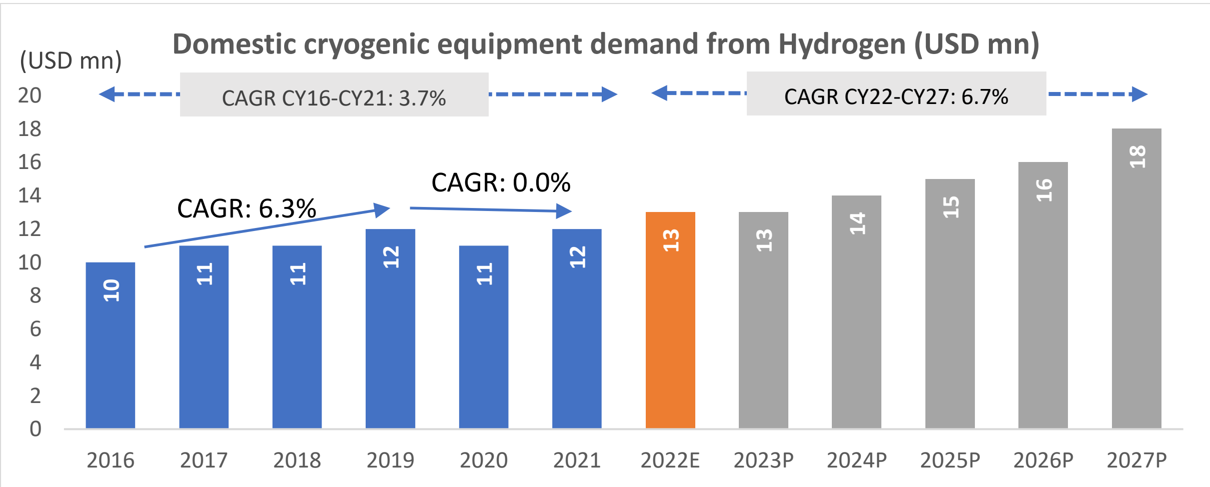


E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

Hydrogen

The hydrogen segment in India is expected to see a strong growth with government's emphasis on developing a hydrogen economy in the country. The infrastructure to handle the gas is being rapidly developed and technologies are being explored to reduce the production cost of hydrogen from renewable sources. However, due to applications such as fuel cells are still in their nascent stages, widespread use of hydrogen is expected to be at least a decade away. The current demand for hydrogen is likely to come from industries such as steel and fertilizers, which may shift to hydrogen from fossil fuels in a bid to reduce their carbon footprint. Various corporations in India have announced plans to reduce carbon footprint by use of green hydrogen. Going forward, the demand for cryogenic equipment from liquid hydrogen is expected to grow at a CAGR of 6.7% from calendar 2022 to calendar 2027, according to the CRISIL Report.

Domestic demand for cryogenic equipment from hydrogen segment



E: Estimated; P: Projected
Source: Markets and Markets, CRISIL Research; CRISIL Report

Regulations and government policies impacting demand for cryogenic gases in India

The Paris Agreement, which has been ratified by India, sets an objective of limiting global temperature rise this century to well below 2.0 Celsius over pre-industrial levels, and to pursue efforts to limit temperature increase further to 1.50 Celsius. To achieve this target would require a significant increase in the share of zero or low emission vehicles.

This target, combined with growing environmental and sustainability awareness among the population, is expected to transform the global automobile industry from internal combustion engines to green mobility, such as hybrid vehicles, electric vehicles, fuel cell vehicles, and alternative-fuel vehicles.
Regulations on fossil fuel can have two types of impact:

- *Direct impact*: where the regulations mandate use of cleaner fuels, such as ban on diesel commercial vehicles in Delhi that cause an abrupt shift to alternate fuels.

- *Indirect impact*: where the regulations focus on emission control or monitoring such as fuel efficiency and Bharat Stage (BS) emission norms, which increases cost of ownership of such traditional devices or vehicles reducing their economic competitiveness via-a-vis other fuel options.

Corporate average fuel efficiency norms for passenger vehicles

Fuel efficiency norms target carbon emission by limiting carbon dioxide emissions from vehicles. In India, fuel standards for petrol, diesel, liquefied petroleum gas and compressed natural gas (CNG) passenger vehicles came into force in April 2017. These standards are based on the corporate average fuel efficiency (CAFÉ) system rather than specific vehicle level emission limits, and targets to improve the fuel consumption of passenger vehicles gradually over a period of time. Currently, the permissible carbon footprint is 130 gm per km. Starting April 2022, it was further reduced to 113 gm per km. The investment required to make the vehicles more fuel efficient will add to the cost of vehicles who would be passed to the end users eventually. This is expected to incentivise the shift towards greener technologies such as natural gas and electric vehicles as manufacturers will find it increasingly difficult to meet the norms with petrol and diesel vehicles alone, which in turn, will increase demand for natural gas.

Transition to BS-VI BS emission standards

Bharat Stage (BS) emission standards are issued by the Government of India to regulate the output of air pollutants from motor vehicles. BS norms target pollutant emissions such as hydrocarbons, nitrous oxide and particulate matter. In April 2020, the Government adopted the BS-VI norms, which incorporated substantial tightening of emission of nitrogen oxide and particulate matter. These emission standards pushed vehicle prices higher — diesel trucks and buses segment witnessed a higher rise in costs due to the significant upgradation of engines and exhaust systems. As the BS-VI norms were implemented in April 2020, the total costs of owning diesel vehicles running, including both initial cost of acquisition and maintenance costs, has seen a sudden increase. Such increase in prices of diesel vehicles has resulted in consumers’ shift towards more economical natural gas vehicles, in turn resulted in increase in demand for natural gas.

Fuel efficiency norms of heavy commercial vehicles

To make heavy-duty trucks and buses more fuel efficient, the Ministry of Petroleum and Natural Gas and the Ministry of Heavy Industries are in the process of establishing fuel efficiency norms. CRISIL Research expects that such fuel efficiency norms be announced and enforced in Fiscal 2023.

LNG adoption for the automobile sector

Since 2017, the Government of India amended the Central Motor Vehicle Rules norms, which paved the way for manufacturers to develop vehicles using LNG. Further in 2018, the Gas Cylinder Rules were amended to include Auto LNG (LNG meant for automotive fuel) under its regulatory framework. Trials for the first LNG bus was held in November 2016 to test the feasibility of LNG powered vehicles. However, there has not been any significant market development on use of LNG vehicles due to lack of auto-LNG dispensing stations. This deadlock was broken in November 2020 with the Government of India kicking off construction of 50 LNG fuel stations along the golden quadrilateral connecting the four corners of the country. A total of 1,000 LNG stations along the national highway network, industrial corridors and mining areas of the country are planned with a total expenditure of Rs.100 billion.

While manufacturers are yet to launch LNG commercial vehicles, the infrastructure being put in place will give confidence to the other stakeholders in the industry such as transporters and financers to transition to LNG.
Existing LNG Terminals

LNG terminal	Entity/ promoters	Capacity	Year of commissioning
Dahej	Petronet LNG	17.5	2004
Hazira	Shell Energy	5	2005
Dabhol Ratnagiri	Konkan LNG	5	2012
Kochi	Petronet LNG	5	2013
Ennore	IOC	5	2019
Mundra	GSPC LNG	5	2020

Source: CRISIL Research; CRISIL Report

Upcoming LNG Terminals

LNG terminal	Entity/ promoters	Capacity	Expected commissioning
Dhamra	Adani Total Group	5	FY23
Jaigarh	H-Energy	5	FY24
Chhara	HPCL and Shapoorji Energy	10	FY24
Jafrabad	Swan Energy	5	FY24
Dahej	Petronet LNG	5	FY25
East coast	Petronet LNG	4	FY27

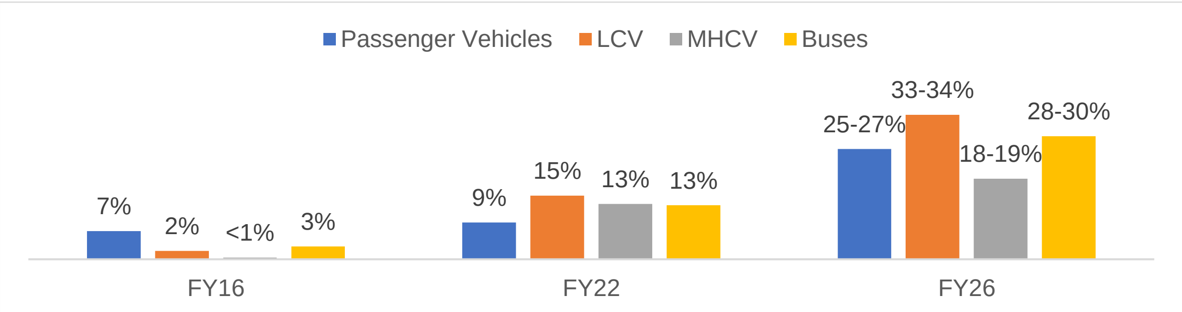
Source: CRISIL Report

Share of natural gas vehicles likely to increase in the future

Natural gas vehicles comprise compressed natural gas (CNG) vehicles and LNG vehicles. Currently, all natural gas vehicles in India are CNG variants. However, as discussed above, as the Government promoted the use of LNG as an auto fuel, CRISIL Research expects that the share of LNG vehicles to increase, especially in the medium and heavy commercial vehicle (MHCV] segment.

Currently, CNG vehicles are primarily available in major metros and tier-I cities in India. Long waiting time to refill CNG vehicles has led to low buyer preference for CNG variants. However, the CNG network is expanding rapidly. The Government's focus for a gas-based economy has targeted 10,000 CNG stations by 2030, according to the CRISIL Report. After the implementation of the BS-VI norms, share of CNG vehicles has seen a sharp increase in light commercial vehicle (LCV) and passenger vehicle segment in the last five years. For longer distance transport, LNG is expected to gain favour as large amount of gas can be stored in liquefied form which is ideal for heavy duty trucks on long trips. Overall, share of natural gas vehicles is expected to continue to increase, primarily due to favourable cost economics as a result of lower gas prices when compared to diesel and expansion in LNG/CNG stations network across the country.

Historical share of natural gas (CNG/LNG) vehicles across segments



Source: CRISIL Research; CRISIL Report

Emission norms for other segments

Other than emission norms targeted at the automobile industry, the Government of India also implemented emission norms for other segments. For example, emission norms for tractors and construction equipment have been renamed to agricultural tractor and other equipment (TREM) norms and construction equipment vehicles (CEV) norms, respectively, by the government in a notification dated October 5, 2020. Similar norms are also applicable for emissions from gensets used for power generation. The goals of various norms applicable to various segments are to reduce emission of pollutants and greenhouses gas and thus resulting in manufacturers or operators to look for alternatives, increasing demand for natural gas and natural gas based equipment.

Indian space policy and defence acquisition procedure

The Government of India has adopted various policies to support the development of the space sector. For example, the Department of Space has allowed private companies to enter the Indian space sector, to develop new systems and to sell services to foreign companies. The Government also allows FDI and supports domestic companies in the space sector with access to Indian Space Research Organisation facilities and expertise. Around 75 start-ups have registered under space technology category in the Startup India portal since private participation was allowed. The development of cryogenic space engines by startups will increase demand for liquid oxygen, along with either liquid hydrogen or LNG.

Hydrogen policy introduced by central and state governments

In the budget speech 2021-22, the Finance Minister of India proposed to launch National Hydrogen Mission to support hydrogen production from green power sources. It aims to develop India as a global hub for manufacturing hydrogen and fuel cell technology across the value chain. Along the lines of the Nation Hydrogen mission, the central government has introduced the Green Hydrogen and Green Ammonia Policy in February 2022. The policy aims at boosting the domestic production of green hydrogen to 5 MTPA by 2030. It has provided open access, grid finance and charted out a favourable regulatory environment to provide fast approvals for green hydrogen and green ammonia projects. In light of the current high production cost for green hydrogen, the Government provides free inter-state transmission system for 25 years for capacity installed by June 2025, which will lower the production cost of green hydrogen. The central government has also authorized 30-day renewable energy banking at limited charges set by state commissions. State governments too are looking to draft state level hydrogen policies to support the hydrogen sector within the state.

According to the CRISIL Report (based on a study by Rocky Mountain Institute (RMI)), the prices of green hydrogen is estimated to be approximately US$1.7 to US$2.4 per kg in 2030 and approximately US$0.6 to US$1.2 per kg in 2050. This significant reduction in prices is expected to drive demand for green hydrogen. RMI estimates that the share of green hydrogen in overall hydrogen demand can increase from the current miniscule share to approximately 16% in 2030 and to 94% in 2050. RMI also estimates a cumulative value of the green hydrogen market in India of US$8.0 billion by 2030 and US$340 billion by 2050, according to the CRISIL Report. The key industries driving the demand for hydrogen would be refining, ammonia and methanol in the near term while steel production and heavy-duty trucking are expected to drive demand toward the latter end of the period, accounting for over 50% of the demand for green hydrogen. The forecast of demand for green hydrogen is made without assuming any policy intervention. Hence, support from central and state Governments may further accelerate the trend, according to the CRISIL Report.

Licenses required for manufacturing of cryogenic equipment

In India, PESO is the nodal agency covering manufacturing of cryogenic equipment, such as tanks for cryogenic gas, and operations of cryogenic equipment manufacturers. The licenses required to design, manufacture, repair such equipment are provided by PESO for a period of three years and are renewed if all requirements are met. These licenses cannot be transferred from one person/company to another person/company. Equipment manufactured will required testing every year for safety relief values, every two years for pressure vessels containing toxic and corrosive gases and every five years for other vessels. Getting PESO approvals can be difficult and the approval process can be very stringent, information-intensive and time-consuming. Since cryogenic systems have stringent certification requirements and products are required to undergo rigorous testing and quality checks, customer royalty is relatively high.

As per the Legal Metrology Act, 2009, weighing and measuring instruments have to be approved as specified in The Legal Metrology (Approval of Models) Rules, 2011 to ensure the security and accuracy of the weighments and measurements. These regulations are applicable for fuel dispensing equipment such as petrol, diesel, LNG dispensers etc. As of November 2022, only two LNG dispenser manufacturers, namely Cetil Dispensing Technology (based in Madrid, Spain) and Inox India (based in Vadodara, India), have received the certificate of approval under The Legal Metrology (Approval of Models) Rules, 2011.

Overview of the Indian industries driving demand for cryogenic gases

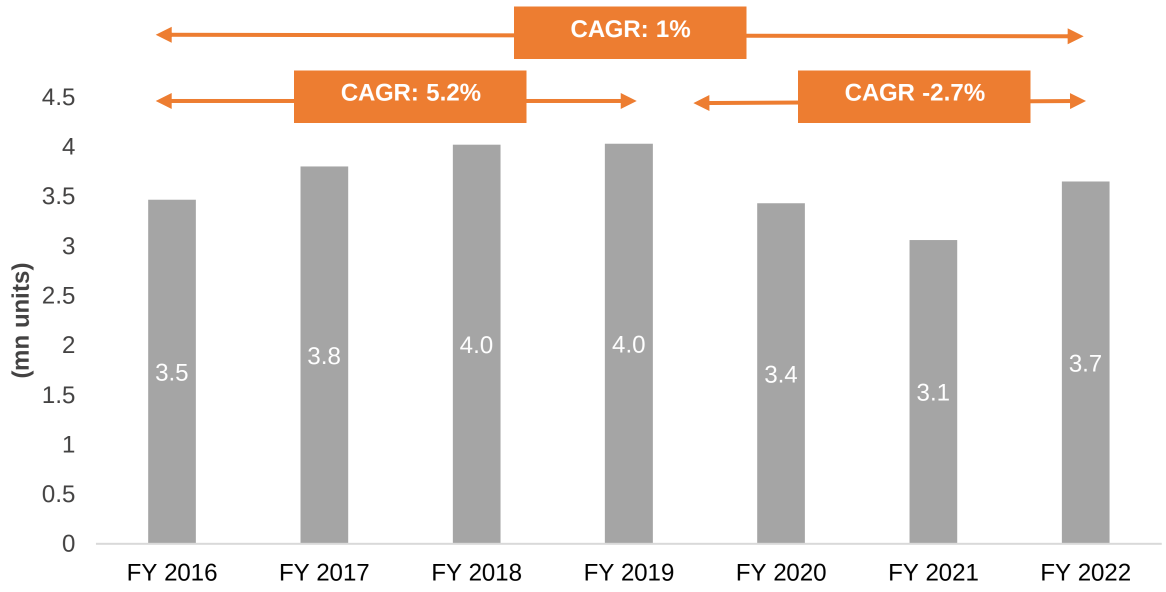
Indian automobile industry

Metals such as steel and aluminium are key inputs for the manufacture of automobiles. The production of steel and aluminium as well as fabrication of metal parts require gases, such as oxygen for cutting and welding. Besides inputs, there has been a surge in demand for CNG vehicles post implementation of BS-VI norms. The shift to CNG vehicles is primarily due to (i) the increase in costs of installing emission control equipment on petrol/diesel vehicles as a result of implementation of BS-VI norms, and (ii) the increase in crude prices which has made the prices of petrol and diesel rise to record highs increasing the cost of owning such vehicles. As of October 2022, petrol prices are Rs.106.29/ltr, a 19% higher than CNG at Rs. 89.5/kg.. Accordingly, there have been increase in demand of CNG variants for both passenger vehicles and commercial vehicles. Although CNG vehicles do not require cryogenic equipment, the rising demand for CNG will support demand for LNG, as shortfall of CNG will be met with increase in LNG import, thereby driving demand for cryogenic equipment for LNG transport, storage and handling.

Review and outlook of the Indian passenger vehicles segment

According to the CRISIL Report, production of passenger vehicles in India rose at a healthy CAGR of 5.2% between Fiscal 2016 and Fiscal 2019, driven by increase domestic demand as well as exports. Generally, Domestic demand was driven by expansion of the addressable market, development of road infrastructure, and stable cost of vehicle ownership as crude oil prices remained low during such period.

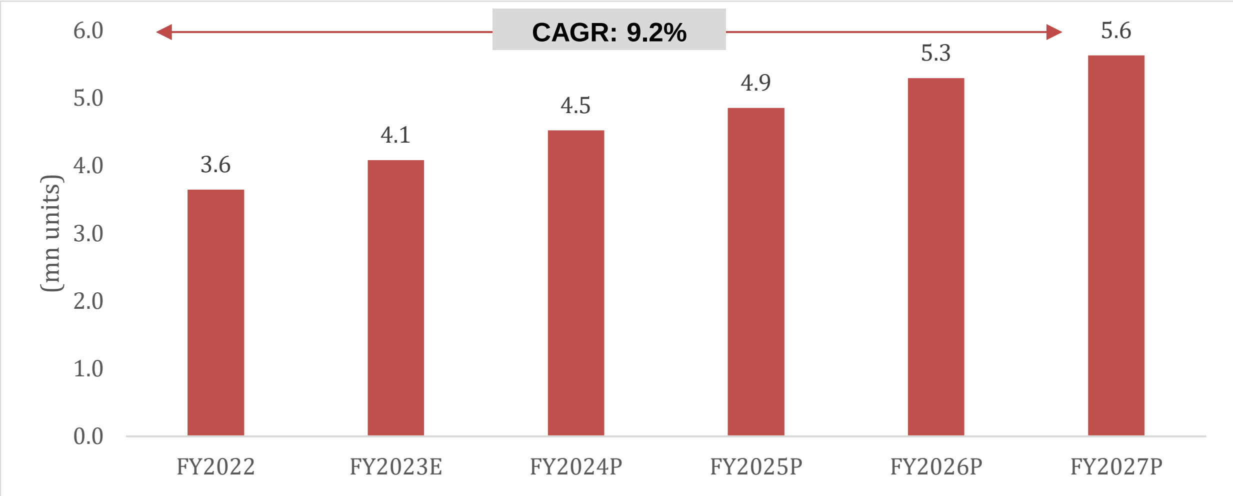
PV production



Source: Society of Indian Automobile Manufacturers (SIAM), CRISIL Research; CRISIL Report

CRISIL Research projects PV production to grow at a CAGR of 9.2% from Fiscal 2022 to reach 5.6 million units in Fiscal 2027. Post a drop in production in fiscals 2020 and 2021, PV production is expected to increase sharply over the next five fiscals, with domestic sales as well as exports driving growth. Rising domestic demand is expected to be mainly driven by continued expansion of the addressable market, fast-paced infrastructure development, relatively stable cost of vehicle ownership and forecast that crude oil prices will stabilize at lower levels.

PV production

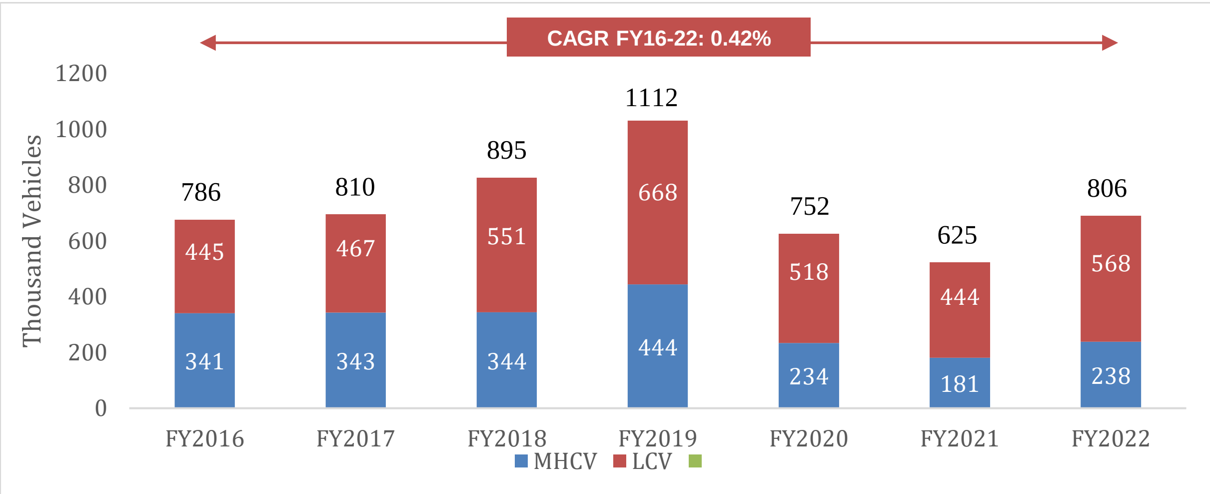


P: Projected
Source: SIAM, CRISIL Research; CRISIL Report

Review and outlook of the Indian commercial vehicles segment

According to the CRISIL Report, overall, CV production have shown a marginal growth of a CAGR of 0.4% over Fiscal 2016 to Fiscal 2022. Within the space, medium and heavy commercial vehicle (MHCV) production declined at a CAGR of 5.8% CAGR whereas light commercial vehicle (LCV) improved at a CAGR of 4.2% across the period. Production of commercial vehicles in India rose at a strong CAGR of 12.3% between Fiscal 2016 and Fiscal 2019, mainly driven by an increase of rural and industrial activities and the Government's focus on infrastructure investment.

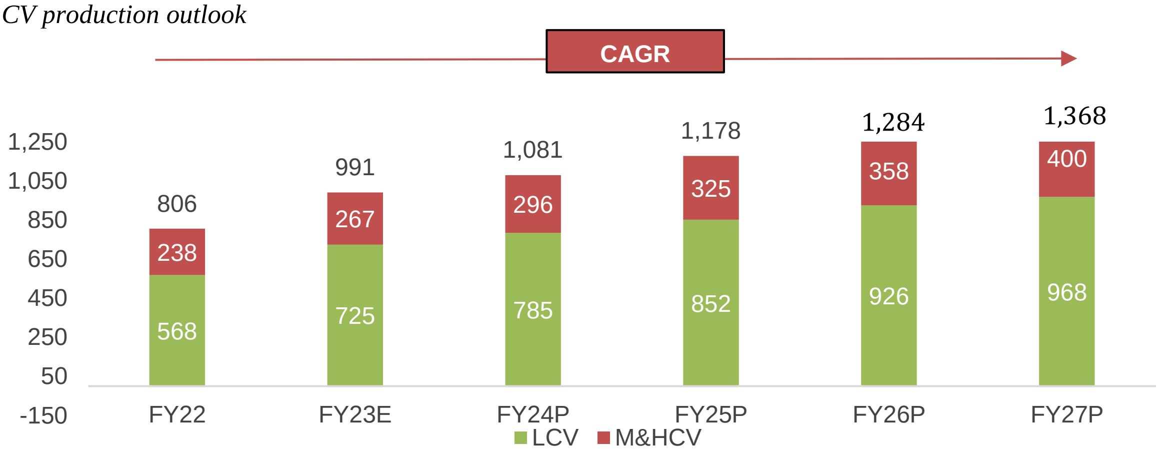
CV production by vehicle segments



Note: LCV includes vehicles with gross vehicle weight (GVW) less than or equal to 7.5 tonne; MHCV includes vehicles with GVW greater than 7.5 tonne
Source: SIAM and CRISIL Research; CRISIL Report

According to the CRISIL Report, production of CVs in India is expected to increase at a CAGR of 11% between Fiscal 2022 and Fiscal 2027. During the same period, MHCV production is expected to grow at a higher CAGR of 10.9%, mainly driven by improving industrial activities, steady agricultural output and the Government's increasing focus on infrastructure. During the same period, LCV production is expected to grow at a CAGR of 11.3%, mainly driven by higher private consumption, increased penetration, greater availability of redistribution freight and improved finance.

CV production outlook



Note: LCV includes vehicles with GVW of less than or equal to 7.5 tonne; MHCV includes vehicles with GVW > 7.5 tonne; P – Projected
Source: SIAM, CRISIL Research; CRISIL Report

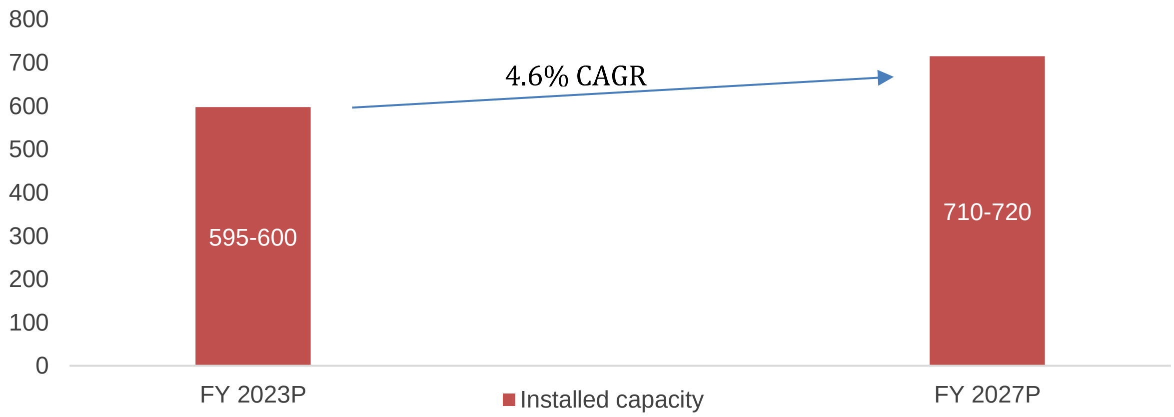
Indian cement industry

Cement production is an energy intensive process with a lot of energy required for crushing, grinding and heating raw materials. Cement plants use coal, pet coke or diesel in the manufacturing process creating substantial emissions of greenhouses gases and other pollutants. With rising focus on environmental damage such as global warming and sea level rise, harmful effect of pollution on humans as well as wildlife, there is an increasing pressure on companies to shift to greener processes. Use of natural gas can significantly reduce the pollution caused from cement manufacturing process.

Cement is a high-volume and low-value commodity. Transporting cement over long distance, therefore, makes it unviable for end-users. Cement consumption varies region-wise due to the difference in demand-supply balance, per capita incomes and levels of industrial development in each state. Hence, supply and capacity utilisation in the cement industry is influenced by demand growth and level of consolidation in a region. In Fiscal 2022, cement demand grew 8% (by volume) on a low to medium base in Fiscal 2021. In Fiscal 2022, the eastern region accounted for the largest share of demand of cement (approximately 24%), followed by south (approximately 23%), north and west (approximately 19% each) and central (approximately 18%).

According to the CRISIL Report, the cement industry is estimated to have added 33 million tonne of grinding capacity in Fiscal 2022 and over 15 million tonne per annum (MTPA) of capacity commissioned in Fiscal 2021. Further, robust capacity addition of over 27-29 MT is expected in Fiscal 2023, primarily due to positive demand outlook and players' efforts to maintain market share by capacity expansion in a competitive market, particularly for large players..

Outlook on installed capacity levels (FY 2023 – FY 2027P)



P: Projected
Source: CRISIL Research; CRISIL Report

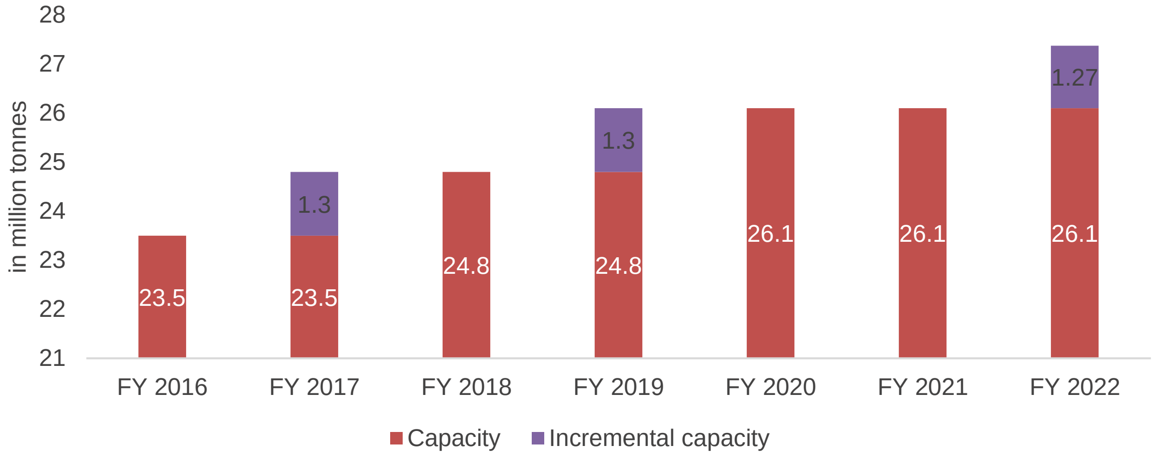
Indian fertilizer industry

Natural gas is a key input for the fertilizer industry. It is used as a feedstock for production of ammonia from which most of the fertilizer such as urea (nitrogenous fertilizers) is produced. When compared to fossil fuels, natural gas is generally preferred given the high amount of hydrogen that can be generated and the reduction in carbon footprint. However, going forward, the industry players are starting to look into production of ammonia from greener source, namely hydrogen produced by Carbon Capture, Utilization and Storage (CCUS) technologies and/or other renewable sources such solar and wind.

In Fiscal 2021, the domestic demand for fertilizers increased by 7.5% in volume terms, according to the CRISIL Report. Demand for urea and non-urea grew by 4.4% and 11.2%, respectively. Demand remained buoyant in the first half of Fiscal 2021 on account of timely arrival of monsoon, migration of labourers to hometowns, increased kharif acreage, improved reservoir levels, and government norms. In the second half of Fiscal 2021, fertilizer demand growth moderated to 1% on-year over a high base of 10%, according to the CRISIL Report.

The chart below sets out the domestic fertilizer capacity from Fiscal 2016 to Fiscal 2022:

Review of fertilizer capacity additions (FY2016 - FY2022)



E: Expected
Source: CRISIL Research; CRISIL Report

Going forward, CRISIL Research expects overall domestic fertilizer capacity to increase by approximately 1.3 MT from 31.2 MT in Fiscal 2022 to 32.5 MT in Fiscal 2025.

From Fiscal 2023 to Fiscal 2027, CRISIL Research expects demand for overall fertilizers in India to increase at a CAGR of 2.5-3.1% to reach 70 MT. Urea demand is expected to grow at a CAGR of 1.8-2.0% to reach 36-37 MT in Fiscal 2027. Urea will continue to have a dominant share in fertilizers owing to a higher preference among marginalized farmers and middle-income farmers. However, growth is expected to be slower than the fifteen-year (till Fiscal 2022) CAGR of 2.5% , due to increasing awareness among farmers regarding soil fertility. On the other hand, non-urea fertilizers are expected to register at a CAGR of 3.5-3.7% from Fiscal 2023 to reach approximately 35 MT by Fiscal 2027. Initiatives taken by the Government (soil health card scheme) towards increasing awareness among farmers and training programs conducted by fertilizer companies are expected to be the key growth drivers.

Indian oilfield equipment and services industry

In oil & gas refining and other downstream processes, industrial gases such as nitrogen, hydrogen, oxygen, and CO2, are consumed for chemical synthesis. In addition, nitrogen and CO2 have been effectively used as injection fluids for enhanced oil recovery (EOR) and are also widely used in oil field processes for gas cycling, reservoir pressure maintenance, and gas lift. Demand for oilfield equipment and services is likely to also increase demand for cryogenic gases, as higher production of crude oil will increase the demand for cryogenic gases from the downstream petrochemical industry.

The exploration and production (E&P) industry is dependent on the energy security requirements of countries. Any fluctuation in demand for crude oil can impact the industry. Over the years, growth in crude oil demand and the subsequent increase in oil prices provided momentum to drilling operations. However, a sharp decline in crude prices in the past years due to Covid-19 travel restrictions and budget cuts by oil and gas exploration companies have impacted drilling adversely, affecting oilfield services companies. With the opening up of the economy and the recent geo-political issues surrounding Ukraine, crude oil prices have substantially increased, resulting in improvement in utilization of rigs.

CRISIL Research estimates that the capex of domestic E&P players to increase by 12-15% on-year in Fiscal 2022. Upstream investments are estimated to have increased to Rs. 450-470 billion in Fiscal 2022 from an estimated investment amount of Rs. 405 billion in Fiscal 2021. Only projects that are in the advanced stage of commissioning or are viable at low crude oil prices will get funding. Others will either be postponed or shelved until the prices recover, according to CRISIL Research.

Indian consumer durables & electronics industry

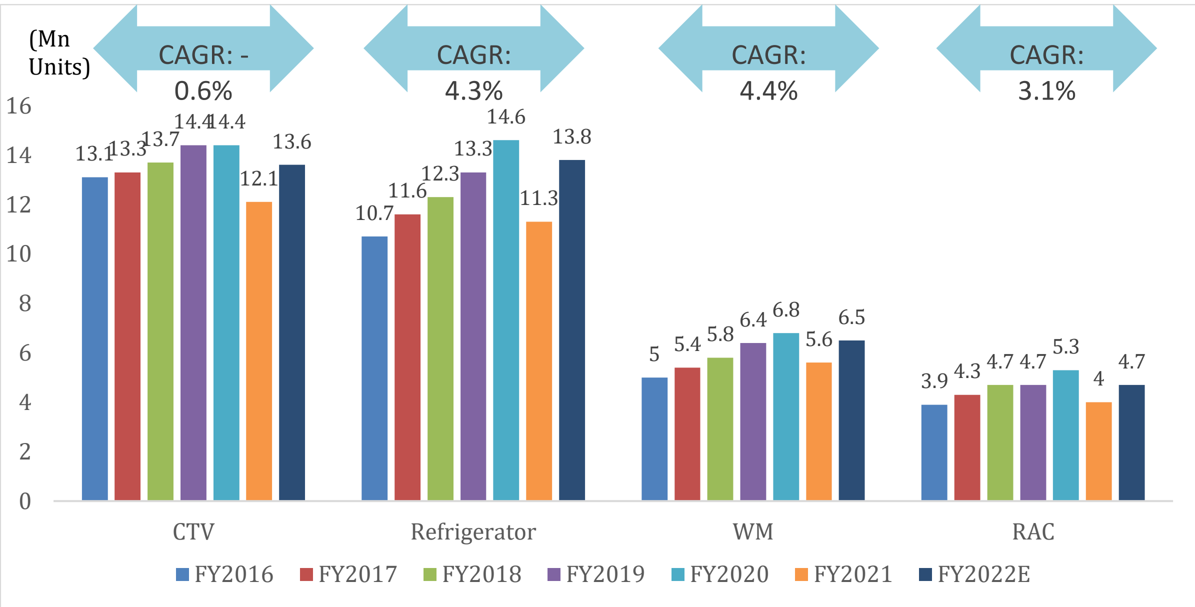
The COVID-19 pandemic sharply increased the demand for computing and connectivity devices (such as laptops and mobile phones) as well as home comfort products (such as air-conditioners) as people were restricted to their homes during the lockdown period. The ensuing shortage of semiconductor/electronic chips has highlighted the issue on the concentration of industry as well as the global supply chain. The shortage in such semiconductor/electronic chips have had an adverse impact not just on computers, but also on other industries which are increasingly using newer digital technologies such as IoT, AI/ML, cloud/edge computing for increase in efficiency and productivity.

As major economies are looking to become self-sufficient or reduce their dependence on foreign supplies of essential products, the Government of India too has stepped up efforts in this regard. India is already a leader in the software field but is lagging in the hardware side. The Government of India has embarked on a mission to strengthen the domestic electronics industry by introducing policies to support the sector.

Cryogenic gases cater to an array of applications in the electronics industry, such as fibre optics, flat panel displays, integrated circuit manufacturing, packaging, assembly and testing, LED technologies, photovoltaics, printed circuit board (PCB) assembly and testing, and semiconductors which are sub-components of consumer durables. The increase in electronics devices and appliances demand will drive the demand for cryogenic gases from the sector.

The domestic consumer durables industry, comprising colour televisions (CTVs), refrigerators, washing machines and room air conditioners, is estimated to have grown 12-17% in Fiscal 2022 on a low base of Fiscal 2021.

Review of domestic consumer durable sales trend (FY2016 – FY2022)

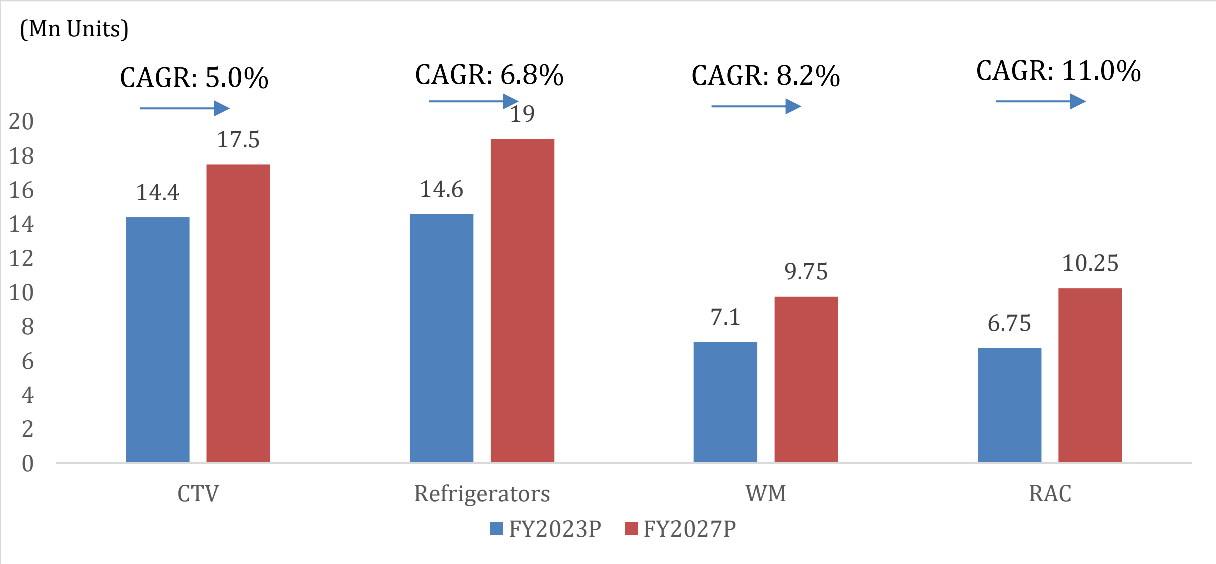


E: expected
Source: Industry, CRISIL Research; CRISIL Report

CRISIL Research projects long-term demand for consumer durables and electronics to witness healthy growth, primarily driven by increasing affordability as a result of stable product prices, easy financing options, increased government spending on rural infrastructure, higher economic growth, and expected moderate inflation. Volume growth will be driven by better affordability, shorter replacement cycles, multiple ownership (in the case of CTVs) and current low penetration levels (in the case of other appliances). Between Fiscal 2021 and Fiscal 2026, revenue of the household appliances industry is forecasted to grow at a CAGR of 12-14%.

The Government of India has taken many steps to catalyse the growth of the electronics and consumer durables industry. These include, for example, launch of the India Semiconductor Mission, Rs. 760 billion budget to support manufacturing, PLI scheme, and SemiconIndia conference. According to the CRISIL Report, as per the Government's semiconductor vision document, India is expected to consume semiconductors of around US$70-80 billion to manufacture electronics products worth of US$300 billion by 2026. The Government aims to double India's electronics output by Fiscal 2026 from Fiscal 2020 levels.

Outlook on domestic consumer durable sales trend (FY23P-FY27P)



E: expected
Source: Industry, CRISIL Research; CRISIL Report

Indian consumer foods industry

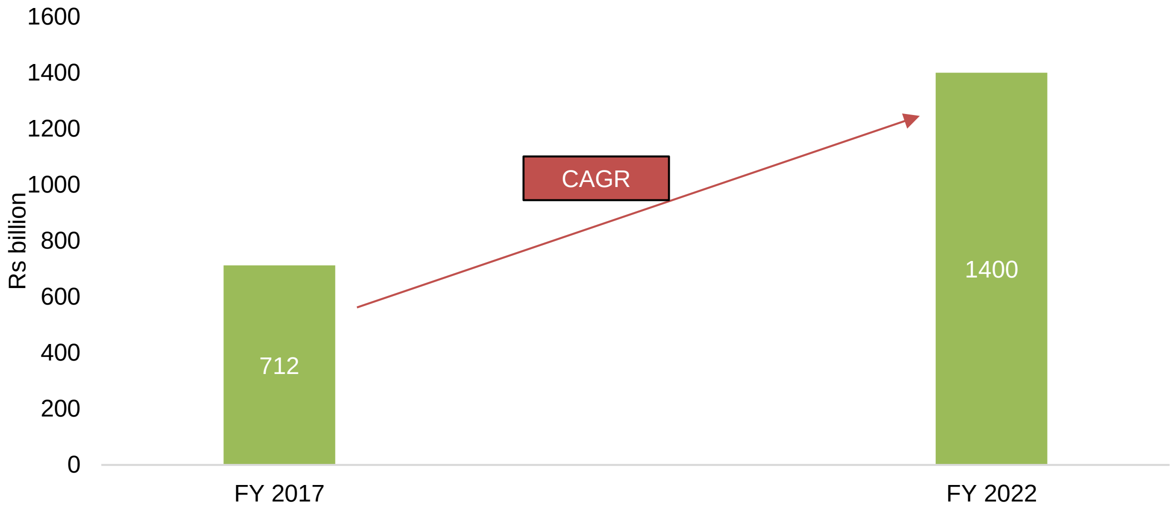
Cryogenic gases, such as liquid nitrogen and carbon dioxide (as dry ice) are used as refrigerants in the Indian consumer foods industry, owing to their versatile nature and their wide performance range. These gases are commonly used for the preservation, cooling, and freezing of products in the industry. In addition, these gases are used in the research and laboratory applications of the consumer foods industry.

CRISIL Research estimates the market size of the Indian organized consumer foods industry to be approximately 1.4 trillion in Fiscal 2023. CRISIL Research expects the industry to slightly moderate but continue its growth trajectory in Fiscal 2023 and Fiscal 2024, led by strong rural demand, favourable population demographics, rising incomes and transition towards premium, healthy and nutritious products.

Between Fiscal 2017 and Fiscal 2022, organised consumer food industry in India grew at a CAGR of 14%. It is expected that the industry will grow by approximately 12-14% in Fiscal 2023. The sales growth is expected to marginally improve to 13-15% in Fiscal 2024. Rapidly growth in modern retail shops (supermarkets and hypermarkets) in urban areas, owing to consumers increasingly preferring to buy 'all under one roof', is expected to drive sales of packaged foods. Online sales are estimated to have risen from 1% share in Fiscal 2019 to more than 5% share in Fiscal 2022, as more people prefer to order from the convenience of their home. Ease in mobility restrictions, increased social gatherings, recovery in institutional sales and improved activity in key sales points (such as railway stations, bus stations, markets and highways) propelled demand. With rising incomes and rapid urbanization, shift in consumer preference to premium, nutritious and healthy foods is expected.

Prices of palm oil, potato and milk, which had risen significantly in Fiscal 2022, are expected to soften in the current fiscal. However, prices of wheat and maize are expected to remain elevated in the current fiscal amid lower production and declining ending stocks in the country.

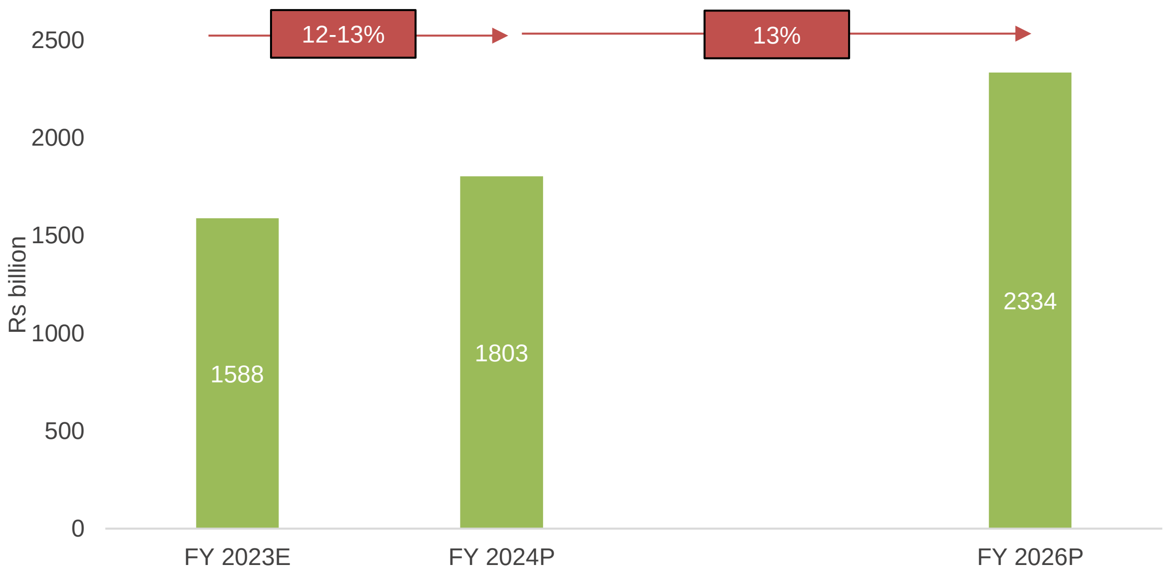
Review of the Indian consumer foods industry (FY2017 – FY2022)



Source: Industry, CRISIL Research; CRISIL Report

According to the CRISIL Report, the consumer foods industry is expected to grow at 12-13% on-year in Fiscal 2023 and at a further 12-13% on year in Fiscal 2024. Bakery products are expected to register stable growth in the two fiscals, on account of better volume growth in biscuits. With ease in mobility restrictions, the out-of-home consumption of snacks increased, resulting in strong revenue growth in Fiscal 2022. Improved penetration of the organised sector amid the pandemic and new bakery products in regional flavours will drive growth of the industry in fiscals 2023 and 2024. Chocolates and confectionery items, being impulse products, witnessed an uptick in Fiscal 2022. Reopening of schools, colleges and increased opportunity of celebrations are expected to help the industry surpass the pre-pandemic growth rate in Fiscal 2023. Ready to eat/ ready to cook (RTE/RTC) food products are expected to witness strong demand from the B2C channel due to convenience and increase in demand from key sectors such as Horeca (hotels, restaurant, and catering), railways and airlines in Fiscal 2023 and Fiscal 2024, according to the CRISIL Report.

Outlook on the Indian consumer foods industry (FY23P-FY24P)

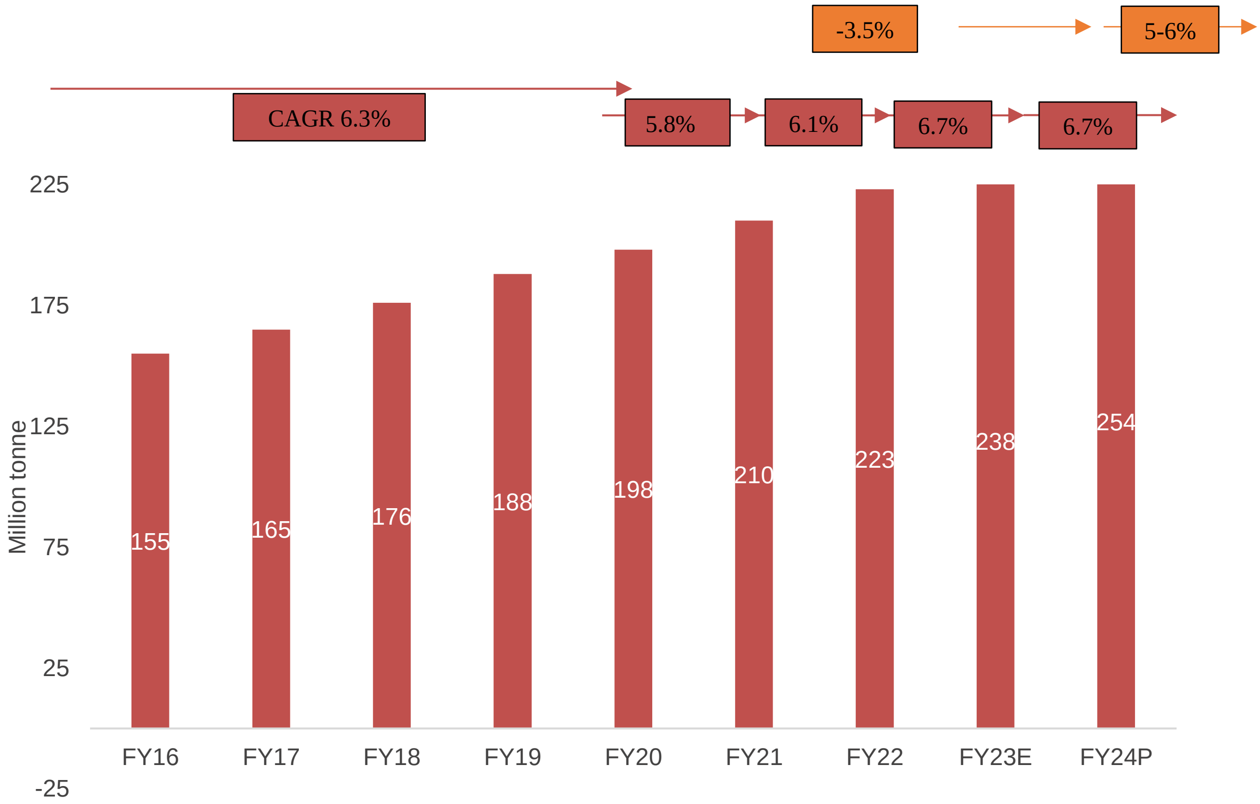


Source: Industry, CRISIL Research; CRISIL Report

Indian dairy & milk products industry

Dairy products can quickly deteriorate in quality due to microbial growth and fermentation of products. To prevent this from happening and to extend shelf life, a variety of gases are used for cooling and packaging of dairy products. Rising dairy intake is likely to increase demand for industrial gases from the dairy & milk industry.

Review and outlook of milk production growth (FY16-FY23P)



Source: NDDB, industry, CRISIL Research; CRISIL Report

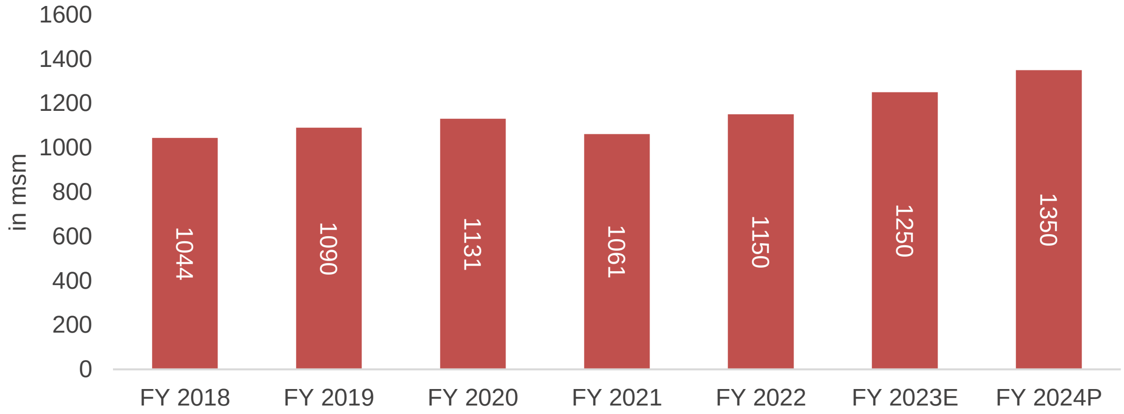
Indian ceramic tiles industry

The ceramics industry uses natural gas in the ceramic production process. Ceramic tiles are used in residential and commercial spaces, primarily for flooring purposes. They are also used for covering walls. The ceramic tiles industry is classified into ceramic and vitrified tiles, and further divided into glazed vitrified and polished vitrified tiles. Ceramic tiles are manufactured by both large players and small and medium enterprises (SMEs), with wide variance in type, size, quality and standard. In terms of production, India ranks third in the world in the ceramic tiles and sanitaryware sector. The Indian ceramic tiles industry is marked by intense competition, due to large presence of the unorganized sector and availability of cheaper Chinese imports.

After posting a sharp de-growth in demand over Fiscal 2021 due to the pandemic-induced lockdown and demand disruption in the domestic market, the ceramic tiles industry is estimated to exhibit a healthy recovery and growth of approximately 15% in demand in Fiscal 2022, owing to a low base of last fiscal and resumption of real estate project completions, according to the CRISIL Report. As a result, CRISIL Research expects the demand for ceramic tiles to increase by 6-9% year on year in volume terms to reach close to 750-770 MSM and breach pre-covid levels in Fiscal 2023.

According to the CRISIL Report, the market size of the Indian ceramic tiles industry (domestic consumption) is estimated at Rs 285-300 billion for Fiscal 2023. The organised segment accounts for more than 65% of the total market in value terms in Fiscal 2022, largely due to gain of market share from the unorganised players post the Covid-19 pandemic. According to the CRISIL Report, the Indian ceramic tiles sector formed 6-8% of the global ceramic tiles industry in Fiscal 2022.

Trend in ceramic tiles production (FY2018 – FY2024P)



E: Estimated; P: Projected
Source: Industry, CRISIL Research; CRISIL Report

Indian pharmaceutical industry

A wide range of cryogenic gases are required by the pharmaceutical industry. Cryogenic gases could be used in the synthesis of and production of chemicals for use in drugs, sterilisation, and preservation of products, by driving out oxygen and moisture that would otherwise reduce the quality of the product in storage or transit.

According to the CRISIL Report, the value of the Indian pharmaceutical industry grew at a CAGR of 5.9% from US$33 billion in Fiscal 2017 to US$44 billion in Fiscal 2022. Going forward, the industry is expected to grow at a CAGR of 8.5% from 47 billion in Fiscal 2023 to US$51 billion in Fiscal 2024.

Indian hospitals and healthcare delivery industry

Apart from pharmaceuticals, cryogenic gases also have applications in medical procedures. For example, medical oxygen is used for respiration, liquid nitrogen is used in cauterization, helium can be used as a mixture with pure oxygen for respiration. As healthcare facilities improve, demand for cryogenic gases in medical/pharmaceutical applications will also increase. Use of any product in healthcare applications have more stringent norms over and above regular safety norms. Similarly, gases and equipment used in healthcare applications are also required to adhere to the higher safety standards.

According to the CRISIL Report, the value of the Indian hospitals and healthcare delivery industry grew at a CAGR of 10-12% from Rs. 2.9 trillion in Fiscal 2017 to Rs. 5.0 trillion in Fiscal 2022. Going forward, the industry is expected to grow at a CAGR of 13-15% from Rs. 5.6 trillion in Fiscal 2023 to Rs. 8.3 trillion in Fiscal 2026.

Indian paper industry

Paper industry requires steam in the production process. Production of steam utilizes natural gas.

The Indian paper industry is categorized into writing and printing (W&P), paperboard and newsprint. Paperboard accounts for the largest share of the market in volume terms, while W&P accounts for the largest share of the market in value terms. This industry is highly fragmented. Inadequate availability of raw material (comprising wood-based pulp, wastepaper and agri residues) remains a constraint of the Indian paper industry.

According to the CRISIL Report, the domestic consumption of paper in volume terms grew at a CAGR of 4.8% from 15.4 MT in Fiscal 2016 to 17.9 MT in Fiscal 2019. Between Fiscal 2020 and Fiscal 2022, the domestic consumption of paper in volume remained stable at around 18.6 MT. The industry is expected to grow at a CAGR of 5.4% from 19.7 MT in Fiscal 2023 to 21.9 MT in Fiscal 2025.

Indian glass industry

Glass manufacturing is an energy intensive process which utilizes natural gas as an energy source.

Glass is an inorganic product produced by melting a mixture of silica sand, soda ash, limestone and other ingredients by heating the mixture at a very high temperatures and followed by gradual cooling. The glass industry comprises four key segments — flat glass, container glass, fibre glass and specialty glass. The flat glass segment is sub-divided into float glass, solar glass, figured glass and sheet glass.

According to the CRISIL Report, demand for float glass grew at a CAGR of 6.0% from 1.9 MT in Fiscal 2016 to 2.6 MT in Fiscal 2021. In value terms, demand for float glass is estimated to have increased at a CAGR of 2.5% from Fiscal 2016 to reach Rs. 81 billion in Fiscal 2021. Going forward, CRISIL Research expects that the demand for float glass will increase at a CAGR of 12-14% from 3.4 MT in Fiscal 2022 to 4.6-5.0 MT in Fiscal 2026.

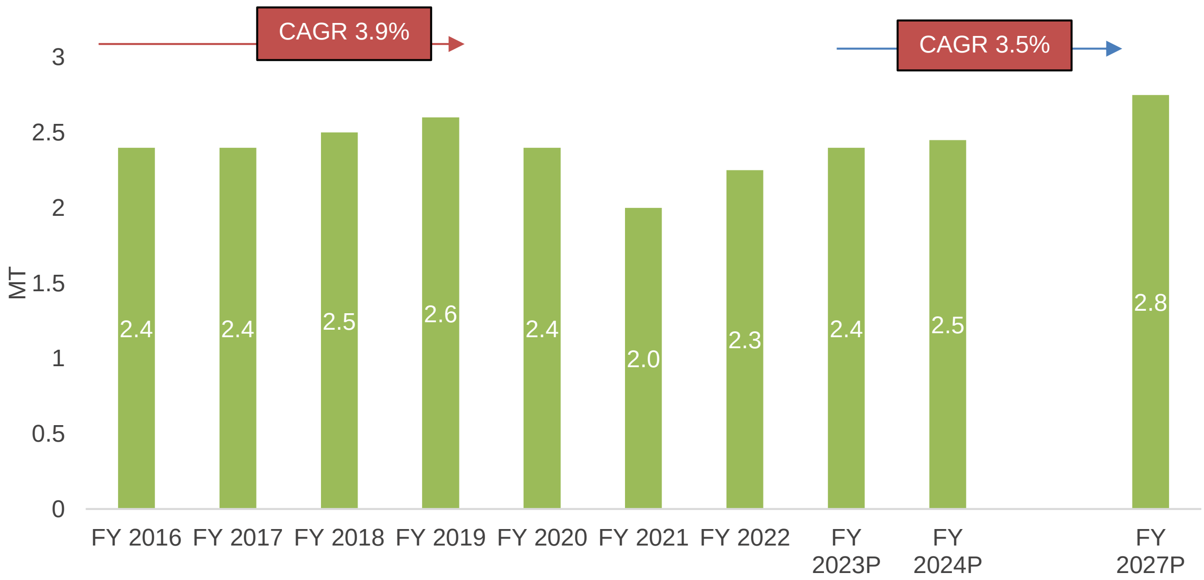
Indian metal industry

The metallurgy industry is a major consumer of industrial gases. The production of metals from ore is an energy intensive process which utilizes natural gas for power. Besides, steel making also requires large amounts of oxygen in the process.

According to the CRISIL Report, primary aluminium demand logged annualised growth of 3.9% over Fiscals 2017 to 2019, before plunging 11% in Fiscal 2020 due to slower offtake from the power and automobile segments. Demand dropped by a further 13% in Fiscal 2021 because of the Covid-19 pandemic.

CRISIL Research expects demand to increase at an annualised growth rate of 2.5-3.5% from Fiscal 2023 to Fiscal 2027, led by higher ordering by PGCIL and a steady addition to transmission lines by state transmission companies, along with a revival in key sectors such as automobile (domestic and exports), consumer durables and packaging.

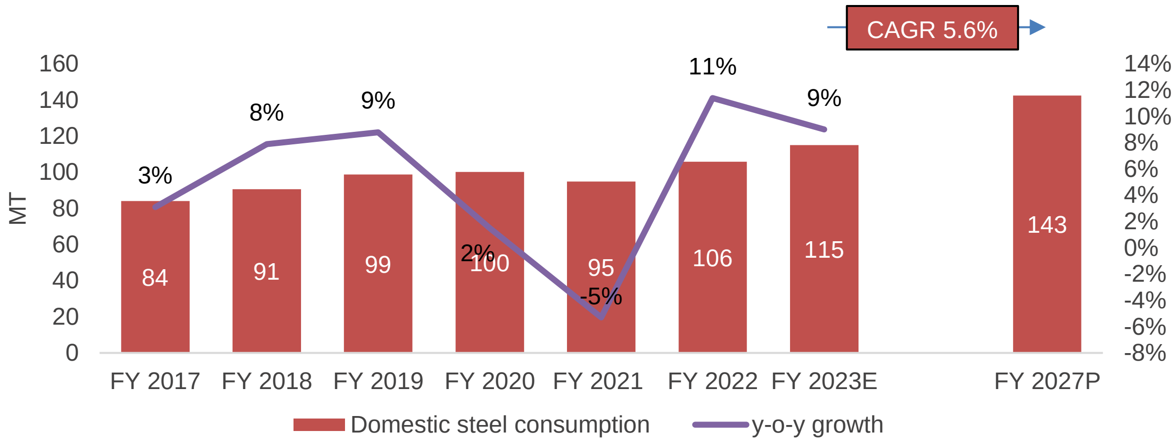
Trend in domestic aluminium demand (FY2016 – FY2027P)



Source: CRISIL Research

According to the CRISIL Report, the domestic steel demand grew at CAGR of 4.8% from 84 MT in Fiscal 2017 to 106 MT in Fiscal 2022, and is expected to grow at a CAGR of 5.6% from 115 MT in Fiscal 2023 to 143 MT in Fiscal 2027.

Trend in domestic steel demand growth (FY2017 - FY27P)



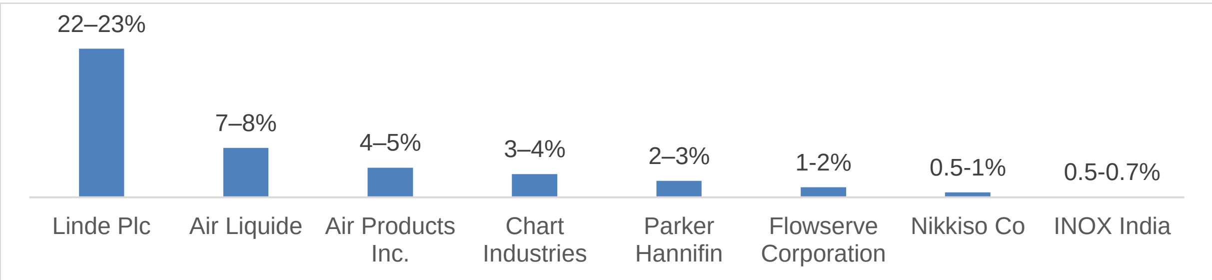
E: Estimated; P: Projected
Source: Joint Plant Committee, CRISIL Research

Overview of the competitive Landscape

Competitive landscape of the global cryogenic equipment industry

As many cryogenic equipment suppliers have multiple business segments and can also offer a wide range of industrial solutions such as production of cryogenic gases, transport and distribution businesses, the market share of players in the global cryogenic equipment industry is calculated based on estimates of the revenue related to their cryogenic equipment business. Total cryogenic equipment market comprises all types of cryogenic equipment, including without limitation, separation units, liquefaction plants and LNG bulk carrier ships.

Market share of key cryogenic equipment suppliers globally (CY2021)
SS



Source: Markets and Markets; CRISIL Report

In calendar year 2021, Linde Plc is the largest global player, with a market share of approximately 22-23%, followed by Air Liquide with a market share of approximately 7-8%. At the global level, the top five companies accounted for approximately 40% of the cryogenic equipment market in calendar year 2021.

According to the CRISIL Report, INOX India Private Limited is one of the leading cryogenic manufacturers in the world by revenue in 2021. It is the first Indian company to manufacture trailer mounted hydrogen transport tank designed jointly with Indian Space Research Organisation (ISRO). Other major cryogenic tank manufacturers in India are VRV Asia pacific and Cryolor.

Competitive landscape of the Indian cryogenic equipment industry

In India, INOX India Private Limited is the largest supplier of cryogenic equipment with a revenue of Rs. 5,950 million (approximately US$80.2 million) in Fiscal 2021. It has a dominant position in the Indian market, with four times the sales revenue of second largest player (VRV Asia Pacific) in Fiscal 2021. It also designs and manufactures cryogenic equipment which can meet international norms for exports to the United States and Europe. According to the CRISIL Report, INOX India Private Limited is the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2021. In the LNG tank segment, INOX India Private Limited has supplied over 60% of the tanks in both the stationary and trailer mounted mobile LNG tanks in India which have a valid PESO license as of May 4, 2022, supplied between 1996 to May 2022. Inox India Private Limited has also received orders for supply of equipment for multiple auto-LNG dispensing stations from IOCL, BPCL and HPCL between March 2021 and March 2022 for the Phase-I of auto-LNG station rollout.

OUR BUSINESS

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31 and 357, respectively of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report which has been commissioned and paid for by us in connection with the Offer.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of cryogenic equipment industry", dated December 2022, prepared by CRISIL Limited ("**CRISIL Report**") which has been commissioned and paid for by us in connection with the Offer. The CRISIL Report is available on the website of the Company at www.inoxcva.com/investor-relation.php. There are no parts, data or information, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 60.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to INOX India Limited and its subsidiaries on a consolidated basis.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. The financial information included in this section for Fiscal 2023, Fiscal 2022 and Fiscal 2021 has been extracted from our consolidated financial information set forth in our Restated Consolidated Financial Information. For further information, see "Financial Information" on page 301.

Overview

We are a prominent manufacturer of cryogenic equipment and were one of the leading cryogenic tank manufacturers in the world by revenues in 2021. *(Source: CRISIL Report, December 2022).* We have over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Our offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("**LNG**"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, we manufacture a range of cryogenic equipment utilised in global scientific research projects. We also were the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2022. *(Source: CRISIL Report, December 2022).*

The demand for cryogenic equipment across geographies is expected to be driven by the increased demand for cleaner fuels such as LNG and hydrogen due to the global focus on reducing carbon emissions from conventional energy sources. *(Source: CRISIL Report, December 2022).* We are well positioned to capture this global market growth with our inhouse technology as well as our LNG product range that includes the entire value chain. In hydrogen, our engineering teams are developing products and systems in complex industry environments like hydrogen storage, transportation and distribution to address the need for large scale movements of liquid hydrogen. For example, we were the first Indian company to manufacture a trailer mounted hydrogen transport tank, which was designed jointly with the Indian Space Research Organisation ("**ISRO**"). (*Source: CRISIL Report, December 2022).* We produced and shipped a 238kl liquid hydrogen storage tank for a liquid hydrogen plant in South Korea. We also have recently produced & shipped four 311kl liquid hydrogen storage tanks for another customer in South Korea for the construction of three liquid hydrogen plants.

Our business is comprised of three divisions:

- *Industrial Gas*: This division manufactures, supplies and installs cryogenic tanks and systems for storage, transportation and distribution of industrial gases like such as green hydrogen, oxygen, nitrogen, argon, carbon dioxide (CO2), hydrogen and provides after-sales services.

- *LNG*: This division manufactures, supplies and installs standard and engineered equipment for LNG storage, distribution and transportation as well as small-scale LNG infrastructure solutions suitable for industrial, marine and automotive applications; and

- *Cryo Scientific*: This division provides equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution.

The table set forth below provides the split of our consolidated revenue from operations by business division and as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Division	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Industrial Gas	6,846.06	70.88 %	6,205.91	79.29%	3,756.69	63.27%
LNG	2,404.12	24.89 %	1,258.51	16.08%	1,473.18	24.81%
Cryo Scientific	408.82	4.23%	362.69	4.63%	708.10	11.92%
Revenue from Operations	**9,659.00**	**100.00 %**	**7,827.11**	**100.00%**	**5,937.97**	**100.00%**

Our Industrial Gas Division designs, manufactures, supplies and installs vacuum insulated cryogenic storage tanks and systems for the storage, distribution and transportation of industrial gases. We design and manufacture customized cryogenic storage tanks and systems for our customers' requirements as well as standard storage tank in accordance with industry standards. Our storage tank offering includes stationery storage tanks from 1,000 litres to one million litres capacity, portable storage tanks from 1 litre to 1,000 litres capacity and transport tanks and tankers/trailers up to 60,000 litres capacity. Our product line also includes vaporizers of various types and skid mounted piping skids for pumping and regasification. We also provide engineering, procurement and construction ("**EPC**") services for cryogenic solutions including bulk storage and regasification equipment, typically associated with petrochemical or steel projects. We currently manufacture beverage kegs using the NSF-certified stainless steel material, and we are implementing the project by entering into technology and marketing alliances with international industry players.

Our LNG Division designs, manufactures and installs standard and engineered solutions for LNG and liquid compressed natural gas ("**LCNG**") including static storage tanks up to one million litres capacity, transport trailers, LNG satellite stations for industrial users, marine fuel tanks, LNG and LCNG fuel stations and LNG vehicle fuel tanks. In the LNG tank segment, we have supplied over 60% of the tanks in both the stationary and trailer mounted mobile LNG tanks in India which have a valid PESO license as of May 4, 2022, supplied between 1996 to May 2022. *(Source: CRISIL Report, December 2022).* We also offer operation and maintenance for our LNG solutions.

Our Cryo Scientific Division designs, manufactures and installs equipment for technology intensive industrial applications and turnkey solutions for scientific and industrial research involving cryogenic distribution. Our activities are focused on customized cryogenic storage and distribution systems for space research, cryogenic fuel filling systems for launch pads, space simulation chambers, vacuum jacketed piping and cryostat for magnetic resonance imaging ("**MRI**") magnets. We are also engaged as one of the few Indian companies in the International Thermonuclear Experimental Reactor ("**ITER**") project, which is an international nuclear fusion research and engineering megaproject.

We have a diversified customer base across industry sectors and geographies. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we provided our equipment and systems to 1,201 domestic customers and 228 international customers across our three divisions. Our major customers include:

- Industrial Gas Division: Air Liquide Global E&C Solutions India Private Limited, All Safe Global, Baif Development Research Foundation, CRYONiQ s.r.o., Gulf Cryo LLC, Hyundai Engineering and Construction Co Ltd, INOX Air Product Pvt Ltd, Carbacid (CO2) Limited, Navin Flourine International Ltd, National Refrigerants Inc, Pentrade Global LLC, Prodair Air Products India Pvt Ltd, SK ecoengineering Co. Ltd, StemCyte India Therapeutics Pvt Ltd, Synergy Gases (K) Ltd;

- LNG Division: Caribbean LNG Inc, 2G Energy Inc, AGP City Gas Pvt Ltd, H-Energy Gateway Pvt. Ltd., Hoglund Gas Solutions AS, IRM Energy Limited, Saint Gobain India Private Limited, Shell Energy India Private Limited; Think Gas Distribution Private Limited, Ultra Gas & Energy Limited; and

- Cryo Scientific Division: ISRO.

We have a history of high customer retention. The table set forth below provides our consolidated revenue from operations from our repeat customers in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Repeat Customers [1]	4,697.43	48.63%	4,010.47	51.24%	3,034.08	51.10%

[1] *Repeat customers are customers from which we have had revenues in the prior three fiscal years.*

The table set forth below provides our consolidated revenue from operations from our top twenty customers, top ten customers and largest customer and such revenue as a percentage of our consolidated total revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Top Twenty Customers	5,848.95	60.55%	3,738.65	47.77%	3,064.13	51.60%
Top Ten Customers	4,492.95	46.52%	2,826.51	36.11%	2,328.71	39.22%
Largest Customer	1,116.60	11.56%	714.73	9.13%	704.92	11.87%

In Fiscal 2023, we enjoyed relationships of over five years with five of our top ten customers and eight of our top twenty customers.

Further, in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we exported our products and delivered our services to over 64 countries. Some of the key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. The table set forth below provides our consolidated revenue from operations from our exports and such export revenue as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Exports	4,426.49	45.83%	2,683.93	34.29%	2,057.44	34.65%

We have three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla Special Economic Zone ("**Kandla SEZ**") in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our installed capacity of cryogenic tanks and related items was 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres), respectively, and 2.4 million, 2.4 million and 1.4 million disposable cylinders, respectively. For further information, see "- *Manufacturing – Capacity and Capacity Utilisation*" on page 237.

A description of our manufacturing units is set forth below.

Location	Calendar Year of Commissioning of Facility	Plot Area (Sq Mt)	Headcount [1]	Product Lines
Kalol	1992	92,036	633 total including 249 engineers and 103 welders	Various standard and customized equipment including perlite & super-insulated cryogenic containers and tanks, standard customer station tanks, large bulk storage tanks, hydrogen tanks,

Location	Calendar Year of Commissioning of Facility	Plot Area (Sq Mt)	Headcount (1)	Product Lines
				liquid nitrogen dewars, transport tanks, micro bulk storage units, vaporizers, pressure regulating & control skids, CO2 based dry cleaning machines and disposable cylinders.
Kandla SEZ	2007	30,996	100 total including 50 engineers and 15 welders	Customer station tanks, large bulk storage tanks, flat bottom tanks, water bath vaporizers, pressure regulating & control skids, hydrogen tanks and specially engineered equipment.
Silvassa	2007	7,000	12 total including 7 engineers and 1 welder	Disposable refrigerant cylinders

Permanent employees as of May 31, 2023.

We are dedicated to sustaining strong health, safety and environmental protection standards. We have a 1.65MW windmill in the Bhachau district near Kutch, Gujarat that generates power for our Kalol facility. In addition, we have effluent treatment plants and sewage treatment plants installed at our facilities. Our Kalol and Kandla SEZ facilities have been certified ISO 9001:2015, ISO 14001: 2015 and ISO 45001-2018. We have an inhouse engineering team to develop new products and solutions. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our inhouse team has developed cryogenic containers that comply with ISO containers standards, LNG fuel stations, LNG/LCNG fuel stations, LNG fuel tanks, liquid hydrogen storage tanks, cryogenic biological storage and beverage kegs. During the last five years, we have added new products: liquid hydrogen storage tanks, LNG dispensers, LNG fuel tanks and aluminium trailers. We also have obtained global approvals and certifications including the ASME's 'U' Stamp, and approval under EN 13458, 13530 and Australian standard AS 1210.

As at March 31, 2023 our Order Book was ₹10,031.51 million. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all pre-conditions have been met). For further information, see "*Our Order Book*" on page 235.

We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business. Our Company commissioned our Kalol facility in Fiscal 1992 and has undergone organic and inorganic growth to become a global cryogenic equipment solution provider. We are part of the INOX group (including companies in the industrial gas sector) with revenues of over ₹31,760.25 million in Fiscal 2023.

Key Performance Indicators (KPIs)

Set forth below is certain financial information and certain KPIs of our business on a consolidated basis.

(*in* ₹ millions, *except percentages and ratios*)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	9,659.00	7,827.11	5,937.97
Total income	9,841.99	8,037.13	6,089.92
EBITDA (1)	2,226.51	1,886.31	1,496.98
EBITDA Margin (2)	22.62%	23.47%	24.58%
Profit/(loss) after tax before exceptional items	1,527.14	1,304.98	961.07
PAT Margin (3)	15.52%	16.24%	15.78%
Net cash generated from operating activities(4)	1,783.82	970.37	2,306.92
Net debt/(cash) (5)	(3,015.15)	(2,656.79)	(1,613.06)
ROCE (6)	36.53%	33.70%	35.15%
ROE (7)	27.79%	25.98%	25.87%

(1) EBITDA is calculated as the sum of (i) profit for the period/year from continuing operations (without exceptional items), (ii) total tax expenses, (iii) depreciation and amortization expenses, and (iv) financial costs.
(2) EBITDA Margin is calculated as EBITDA divided by total income.
(3) PAT Margin is calculated as profit for the period/year from continuing operations divided by total income.
(4) Net cash generation from operations as restated cash flow of the Company.
(5) Net debt/(cash) is calculated as total debt minus cash, cash equivalents and investments in mutual funds.
(6) ROCE is calculated by earnings before interest and tax divided by total assets less current liabilities.

(7) ROE is calculated by profit for the year from continuing operations (less exceptional items) divided by total equity as at the end of the year.

For information about non-GAAP financial measures as set forth in the table above, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures*" on page 357.

Competitive Strengths

We believe that we have the following competitive strengths:

Leading Indian supplier and exporter of cryogenic equipment and solutions

We are a prominent manufacturer of cryogenic equipment, and one of the leading cryogenic tank manufacturers in the world by revenues in 2021. *(Source: CRISIL Report, December 2022).* In Fiscal 2022, we were the largest supplier of cryogenic equipment in India by revenues in Fiscal 2022 with four times the sales of the second largest player in the domestic market. *(Source: CRISIL Report, December 2022).* Further, with exports to 64 countries in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we are well placed to capitalize on global opportunities in cryogenic equipment and systems as we design and manufacture our equipment to international norms. We were also the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2022. *(Source: CRISIL Report, December 2022).*

The global cryogenic equipment market was valued at $11.2 billion in CY2021, and global cryogenic equipment demand is projected to grow at a 6.8% CAGR from CY2022 to reach $16.4 billion by CY2027. The following table sets forth the estimated size in CY2022 of the global cryogenic storage tanks, handling equipment and supply equipment markets in U.S. dollars and the expected growth in these markets forecast for CY2027 as well as the CAGR forecast to the period CY2022 to CY 2027. *(Source: CRISIL Report, December 2022).*

(U.S. $ millions, except percentages)

Market	CY2022	CY2027	CAGR (CY2022-27)
Cryogenic storage tanks	6,491	9,312	7.5%
Cryogenic handling equipment	1,876	2,523	6.1%
Cryogenic supply equipment	1,565	1,984	4.9%
Other equipment	1,899	2,615	N/A
Total	11,831	16,434	6.8%

(Source: CRISIL Report, December 2022).

The demand for cleaner fuels such as LNG and hydrogen due to focus on reducing carbon emissions from conventional energy sources will drive the uptake of cryogenic equipment across geographies. *(Source: CRISIL Report, December 2022).* Additionally, the increase in industrialization in developing nations in Asia Pacific is expected to boost demand for industrial gases in segments such as electronics, space and satellite and, in turn, increase demand for cryogenic equipment. *(Source: CRISIL Report, December 2022).* Other key demand drivers are expected to include (i) the high demand for gases from the metallurgy sector, (ii) demand from the oil and gas sector and (iii) the chemical industry's decarbonization and transition to more sustainable processes. *(Source: CRISIL Report, December 2022).*

We attribute our leading market position to our competitive advantages that include:

- the nature of the industry which requires specialized handling and technologically intensive solutions;
- our range of cryogenic equipment which spans the entire cryogenic value chain in our focus sectors;
- our investment in product development and engineering that allows us to customize our equipment and systems to meet our customers' requirements; and
- our presence in the industry for over thirty years with an established brand and a reputation for consistent quality of our products.

It is our intention to leverage these competitive advantages and our global customer base to continue to capitalize on growth in demand for cryogenic storage tanks and equipment and, in particular, on global opportunities in the transition to cleaner fuels like LNG and hydrogen. For further information, see "*Our Strategies*" on page 227.

Large portfolio of specialized cryogenic equipment engineered to global quality standards

We offer comprehensive solutions across design, engineering, manufacturing and installation of standard as well as customized cryogenic equipment and systems. Our equipment and systems are used in industries such as energy, industrial gases, LNG and LCNG, steel, medical and healthcare, chemicals and fertilizers, pharmaceuticals, aviation and aerospace, pharmaceuticals and construction.

Cryogenic engineering is specialized due to ultra-low temperatures where permanent gases, such as oxygen, nitrogen are in liquid form. Properties of materials as well as behaviour of liquified gases are different at such temperatures and require deep understanding and use of sophisticated engineering tools for realization of equipment for end applications. In addition, new industrial applications such as use of LNG as vehicle fuel requires innovative solutions to engineer safe and reliable products for automobile and marine applications. For research applications such customization is even more complex and even more demanding. All such engineering activities require trained manpower with skills, and we benefit from the lower engineering costs in India compared to the rest of the world.

Since cryogenic equipment are very challenging to repair in the field, reliability of the product is of the utmost importance. Most of the applications require un-attended reliable operation for several years. Defect free manufacturing and consistent quality, accordingly, are essential for these applications.

Liquified gases are required to be stored and distributed under pressure and hence, are governed by safety regulations in each country. Depending upon the region, various international pressure vessel codes and country specific requirements have to be made for use of such product in the region. Knowledge of such international standards and providing certification and acceptance is also an important aspect for providing such cryogenic equipment in the global market.

We have developed and commercialized products and services spanning across the entire cryogenic value chain in industrial gases, LNG liquefaction plants and liquid hydrogen:

- *Industrial gases*: These are typically produced in large air separation plants. The gases produced are in liquid cryogenic condition and require cryogenic storage tanks for storage. We have a comprehensive product range, that caters to storage, distribution and regasification of cryogenic liquids and gasses. Our products span the entire equipment value chain from use in the cryogenic liquid production stage to the end-use stage in gaseous form. In addition to our specialized equipment and systems, we also produce cryogenic and non-cryogenic pressure vessels, such as cryoseal, liquid cylinders, disposable cylinders and beverage kegs.

- *LNG liquefaction plants*: These are typically located near the natural gas sources, and LNG is carried in large custom-built bulk carriers worldwide to receiving terminals located in different countries. Our comprehensive product range includes the entire value chain from taking the cryogenic LNG at the receiving terminal for small scale and mobile users to storage and transportation and then distribution to the end-use such as the equipment for retail fuelling of LNG and LCNG. We have a full product range of equipment, including storage and regasification for mobile application that include road, rail and marine fuel applications.

- *Liquid Hydrogen*: Our experience with industrial gas and LNG is paving way that will be required for liquid hydrogen storage and distribution. In the past, we have supplied liquid hydrogen storage equipment in the United States for material handling applications. We are currently manufacturing cryogenic storage tanks for customers in the east Asian region. We have also supplied liquid hydrogen storage equipment to a European research institute in connection with a safety study of liquid hydrogen. We produced and shipped a 238kl liquid hydrogen storage tank for a liquid hydrogen plant in South Korea. We also have recently produced and shipped four 311kl liquid hydrogen storage tanks for another customer in South Korea for the construction of three liquid hydrogen plants.

Our products require specialized engineering, industry certification and customer acceptance because of the extremely low cryogenic temperature and volatile nature of the gases that our equipment stores and handles. Due to our engineering expertise, quality product offering and customer service, we have developed a reputed brand, INOXCVA, in the cryogenic equipment industry. We have three manufacturing facilities located at (i) Kalol in Gujarat, (ii) Kandla SEZ in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our installed capacity of cryogenic tanks and related items was 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres), respectively, and 2.4 million, 2.4 million and 1.4 million disposable cylinders, respectively.

We have implemented quality systems across our manufacturing facilities that cover the full product lifecycle from design engineering and product development, through the stages of manufacturing, sales and supply chain, to the customer evaluation of our products. We have implemented an integrated management system for quality, safety and environment control of our operations. The stringency related to design and manufacture and the number of regulations in the cryogenic equipment segment is a barrier to entry for new players in the segment. *(Source: CRISIL Report, December 2022)*. We have obtained, amongst others, the following approvals and certifications that are required to sell our products in the United States, Europe, Australia and other international markets:

Certification/Approval	Facilities	Market	Description
The American Society of Mechanical Engineers ("**ASME**") 'U' Stamp	Kalol Kandla SEZ	United States	'U" Stamp for manufacturing of pressure vessels at the sites specified in the certificate of authorization. This is required for export of cryogenic pressure vessel to the United States
EN 13458	Kalol Kandla SEZ	Europe	EN 13458 is for manufacturing of cryogenic - static vacuum insulated vessels
EN 13530	Kalol	Europe	EN 13530 is the standard for manufacturing of cryogenic large transportable vacuum insulated vessels
AS 1210	Kalol Kandla SEZ	Australia	AS 1210 is the standard for manufacturing of cryogenic storage vessels
ISO 3824-Part 2	Kalol Kandla SEZ	International	ISO 3834-2 quality requirements for fusion welding of metallic materials
International Maritime Organisation ("**IMO**")	Kalol Kandla SEZ	International	Certified to manufacture 20ft and 40ft containers for industrial gas and LNG requirements
CE	Kalol Kandla SEZ	Europe	CE is used to identify pressure equipment manufactured in accordance with European directive 2014/68/EU which sets out the standards for the design and fabrication of pressure equipment
DOT 39	Kalol Silvassa	United States	DOT 39 is specification of non-reusable (non-refillable) cylinders. The holder of this approval is authorised to manufacture and mark the DOT specification cylinder in accordance with US code of federal regulation (CFR) 49 regulations
ASME R Stamp	Kalol Kandla SEZ	International	Certified for repair of storage equipment
National Sanitation Foundation ("**NSF**")	Kalol	International	Certified for manufacture of beverage kegs
Bureau of Indian Standards	Kalol	India	Certified for manufacture of aluminium dewars for storage of semen for artificial insemination

Diversified domestic and international customer base across industry sectors

We have a diversified customer base across industry sectors and geographies. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our installed capacity of cryogenic tanks and related items was 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres) and 2.4 million, 2.4 million and 1.4 million disposable cylinders, respectively. Further, we provided our equipment and systems to over 1,201 domestic customers and over 228 international customers across our three divisions in Fiscal 2023, Fiscal 2022 and Fiscal 2021. We provide our cryogenic storage, distribution and transportation equipment and systems to corporate and government customers. We have a diversified end-industry mix with customers in industries such as energy, industrial gases, LNG and LCNG, steel, medical and healthcare, chemicals and fertilizers, pharmaceuticals, aviation and aerospace, pharmaceuticals and construction, amongst others. Our major customers include:

- Industrial Gas Division: Air Liquide Global E&C Solutions India Private Limited, All Safe Global, Baif Development Research Foundation, CRYONiQ s.r.o., Gulf Cryo LLC, Hyundai Engineering and Construction Co Ltd, INOX Air Product Pvt Ltd, Carbacid (CO2) Limited, Navin Flourine International Ltd, National Refrigerants Inc, Pentrade Global LLC, Prodair Air Products India Pvt Ltd, SK ecoengineering Co. Ltd, StemCyte India Therapeutics Pvt Ltd, Synergy Gases (K) Ltd;

- LNG Division: Caribbean LNG Inc, 2G Energy Inc, AGP City Gas Pvt Ltd, H-Energy Gateway Pvt. Ltd., Hoglund Gas Solutions AS, IRM Energy Limited, Saint Gobain India Private Limited, Shell Energy India Private Limited; Think Gas Distribution Private Limited, Ultra Gas & Energy Limited; and

- Cryo Scientific Division: ISRO.

We have a history of high customer retention. The table set forth below provides our consolidated revenue from operations from our repeat customers in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Repeat Customers [(1)]	4,697.43	48.63%	4,010.47	51.24%	3,034.08	51.10%

[(1)] Repeat customers are customers from which we have had revenues in the prior three fiscal years.

The table set forth below provides our consolidated revenue from operations from our top twenty customers, top ten customers and largest customer and such revenue as a percentage of our consolidated total revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Top Twenty Customers	5,848.95	60.55%	3,738.65	47.77%	3,064.13	51.60%
Top Ten Customers	4,492.95	46.52%	2,826.51	36.11%	2,328.71	39.22%
Largest Customer	1,116.60	11.56%	714.73	9.13%	704.92	11.87%

In Fiscal 2023, we enjoyed relationships of over five years with five of our top ten customers and eight of our top twenty customers. Our customers have stringent certification requirements and engage our products in rigorous testing and quality checks which also builds customer loyalty. According to CRISIL Research, due to these reasons, customer stickiness can be high. *(Source: CRISIL Report, December 2022).* Our long-term relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base.

We also have built a strong international customer base. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we exported our products and delivered our services to over 64 countries. Some of the key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. The table set forth below provides our consolidated revenue from operations from our exports and such export revenue as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Exports	4,426.49	45.83%	2,683.93	34.29%	2,057.44	34.65%

Strong product development and engineering focus

The foundation of our Company is based on product development and engineering. We have an inhouse engineering team to develop new products and solutions. In the past three fiscal years, our inhouse team has developed cryogenic containers that comply with ISO containers standards, LNG fuel stations, LNG/LCNG fuel stations, LNG fuel tanks, cryogenic biological storage and beverage kegs. During the last five years, we have added new products: liquid hydrogen storage tanks, LNG dispensers, LNG fuel tanks and aluminium trailers.

Some examples of our newly developed products are set forth below.

Division	New Product
LNG Division	Vehicle fuel tanks conforming to global quality standards
LNG Division	Marine inland waterway barge tanks for LNG transport through rivers
LNG Division	LCNG fuel station for providing CNG to the remotely located fuel stations
Industrial Gas Division	Vapour freezers for ultra-low temperature storage of biological products such as stem cells

Our product development and engineering activities are critical in maintaining our competitive position, addressing customer needs and industry developments. Our activities are focused on developing newer technologies, engineering new products, reducing our cost of production, simplifying manufacturing processes, improving safety and reducing the environmental impact of our manufacturing and products. Our cryogenic pressure vessels comply with international standards and requirements.

In addition, our engineering focus and deep domain expertise gives us the ability to develop bespoke products and systems for our customers. We believe our offering of customized engineered solutions for our customers provides us with a competitive advantage. For example, we manufactured and supplied cargo tanks for an inland water way LNG bunker barge (the "**Barge**") of a European customer. This Barge required vacuum insulated LNG Type C tanks to be designed and manufactured under BV Classification Society standards. We were able to successfully resolve the design, engineering and manufacturing challenges, and we were able to supply the tanks on schedule for their commissioning in 2019. Other examples of our bespoke engineering include LNG mining tanks for a multi-national equipment manufacturer (which are designed and tested to their mining truck requirements) and disposable cylinders for National Refrigerants, Inc. (which conform to DOT 39).

Apart from specialized product development, under our Cryo Scientific Division we also offer applications and turnkey solutions for scientific and industrial research. Our Cryo-Scientific Division has experience and expertise to design, manufacture, install and commission cryolines, vessels and other related system following various codes and standards EN 13480, ASME Sec. VIII Div. 1 with ASME certification mark "U" designator, ASME Sec. VIII Div. 2, and EN 13445 with compliance of directive PED 2014/68/EU.

Our activities are focused on satellite and launch facilities, cryogenic propulsion systems and research, cryogenic process technologies and fusion and superconductivity. Our Cryo Scientific Division's achievements are set forth below.

- We have been involved in a number of space projects and have developed a number of cryogenic storage and handling systems. For example, we have developed and installed on a turnkey basis a cryogenic propellant (liquid hydrogen, oxygen, nitrogen and helium) filling and servicing facility for a launch pad project in India. We also provide critical equipment in the research and development of cryogenic propulsion systems.

- Further, we have developed cryogenic distribution systems that include superconducting magnets and cryopumps. Our systems include cryolines for cryogenic fluid handling, systems for cooling super-conducting magnets for large research accelerators and super-conducting magnets for MRI systems. For example, the GoI's project to develop an MRI machine which is coordinated by Inter-University Accelerator Center (Delhi) awarded us the responsibility to supply the MRI cryostat, which has been manufactured and delivered by us.

- We manufactured a thermal vacuum chamber with a Spanish partner. This vacuum chamber, with a size of 6.5m ID was constructed at our Kalol facility and was transported to the site in finished condition.

- We have also been involved in the ITER project, which is an international nuclear fusion research and engineering megaproject with nine participating nations. ITER entrusted us with the design, manufacturing, packing, supply, installation and acceptance tests of the ITER warmlines at the ITER site in France. We have also developed and patented the displacement decoupling arrangement for piping systems for cryolines and warm-lines project of ITER.

- Our Cryo-Scientific Division also has capabilities to design, manufacture and supply nuclear certified vessels and related systems according to French safety standards and nuclear guidelines.

As of May 31, 2023, we had 963 employees, and we had 398 engineers and 119 welders at our three manufacturing facilities and our Registered and Corporate Office. With a view to further strengthen our R&D capabilities, we continuously look to recruit and appoint scientists of varied experience and expertise at our R&D facility.

Healthy financial performance to support growth

We have built our business organically and have demonstrated consistent growth in terms of revenues and profitability. Our consolidated total income has increased at a CAGR of 27.13% from ₹ 6,089.92 million in Fiscal 2021 to ₹ 9,841.99 million in Fiscal 2023.

Our EBIDTA on a consolidated basis has increased at a CAGR of 21.96% from ₹1,496.98 million in Fiscal 2021 to ₹2,226.51 million in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our EBITDA on a consolidated basis was ₹2,226.51 million, ₹1,886.31 million and ₹1,496.98 million, respectively, while our EBIDTA margins on a consolidated basis in the same periods were 22.62%, 23.47% and 24.58%, respectively. Our consolidated profit after tax has increased at a CAGR of 26.06% from ₹961.07 million in Fiscal 2021 to ₹1,527.14 million in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our consolidated profit after tax was ₹1,527.14 million, ₹1,304.98 million and ₹961.07 million. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our profit after tax (PAT) margins on a consolidated basis were 15.52%, 16.24% and 15.78%, respectively.

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our consolidated cash flows generated from operations were ₹1,783.82 million, ₹970.37 million and ₹2,306.92 million.

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our ROCE was 36.53%, 33.70% and 35.15%, respectively; our ROE was 27.79%, 25.98% and 25.87%, respectively; and our net debt/ equity ratio was (54.87), (52.89) and (43.42), respectively.

As at May 31, 2023 our Order Book was ₹10,031.51 million. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all pre-conditions have been met). For further information, see "*Our Order Book*" on page 235.

Experienced Promoters, Management Team and Skilled Workforce

Our Company started production in Fiscal 1993 and has undergone organic and inorganic growth to become a comprehensive cryogenic equipment solution provider. In 2009, we acquired CVA Inc (CVA Inc is no longer a subsidiary of our Company). After this acquisition, our strategy has been to expand our product offerings across the cryogenic value chain. We are part of the INOX group (including companies in the industrial gas sector) with revenues of over ₹31,760.25 million in Fiscal 2023, which provides us with strategic support and leadership.

We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business. Our Promoter and Non-Executive Director, Pavan Kumar Jain, has been with our Company since April 16, 1979 and has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry. Our Promoter and Non-Executive Director (Non-Independent), Siddharth Jain, has approximately 18 years of experience in the cryogenic engineering and high vacuum technology industry and oversees the groups' strategic planning, business development and together with responsible for the industrial gases, entertainment and cryogenics equipment manufacturing businesses. Our Executive Director, Parag Kulkarni, has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry. Our Chief Executive Officer, Deepak Acharya, has over 30 years of experience in welding. For more information, see "*Our Management*" on page 272.

We run our business professionally with dedicated senior and mid-level management teams, who have been with our Company on an average for more than a decade. Our management team support has vast experience in cryogenic engineering, project execution, sales and marketing. We believe that the knowledge and experience of our Promoters, along with our management, and our team of dedicated personnel, provide us with a significant competitive advantage as we seek to grow our existing markets and enter new geographic markets.

Further, as of May 31, 2023, we had 398 engineers and 119 welders at our three manufacturing facilities.

Our Strategies

We have adopted the following key business strategies:

Capitalize on opportunities in LNG and hydrogen as part of the global clean energy transition

The demand for cryogenic equipment across geographies is expected to be driven by the increased demand for cleaner fuels such as LNG and hydrogen due to the global focus on reducing carbon emissions from conventional energy sources. *(Source: CRISIL Report, December 2022).* In India, the national objectives in line with the Paris Agreement are expected to increase demand for power generation and vehicles fuelled by cleaner fuels like LNG, LCNG and hydrogen. *(Source: CRISIL Report, December 2022).* It is our intention to continue to be an integral part of India's journey toward cleaner energy sources and achieving sustainability by supplying the necessary cryogenic equipment across key industry segments, particularly LNG and hydrogen that offer attractive market opportunities.

CRISIL Research projects global LNG demand to grow at a 5-6% CAGR from CY2021 to CY2025 to 480-500 million tonnes ("**MT**") per annum and projects demand for cryogenic equipment for LNG storage, distribution and handling to increase at a CAGR of 8.4% from CY2022 to CY2027. *(Source: CRISIL Report, December 2022).*

According to CRISIL Research, demand for LNG will be driven by Asian nations such as China, India and South Korea along with Pakistan and Bangladesh, which are increasingly shifting to gas from energy sources such as coal, crude oil and nuclear power. *(Source: CRISIL Report, December 2022).*

CRISIL Research expects significant new LNG export capacity additions over the next five years, leading to a surge in global LNG supply, particularly from the United States. *(Source: CRISIL Report, December 2022)*

We are well positioned to capture this global market growth, and we intend to focus our efforts on the small-scale LNG segment. Our comprehensive LNG product range includes the entire value chain from taking the cryogenic LNG at the receiving terminal for small scale and mobile users to storage and transportation and then distribution to the end-use such as the equipment for retail fuelling of LNG and LCNG. In the LNG tank segment, we have supplied over 60% of the tanks in both the stationary and trailer mounted mobile LNG tanks in India which have a valid PESO license as of May 4, 2022. *(Source: CRISIL Report, December 2022).* We have also received orders for supply of equipment for multiple auto-LNG dispensing stations from IOCL, BPCL and HPCL for the Phase-I of auto-LNG station rollout.

In hydrogen, CRISIL Research projects global hydrogen demand to grow at an 8.6% CAGR from CY2020 to CY 2025 to 133.9 MT and projects the hydrogen cryogenic equipment market to grow at a 6.1% CAGR from US$408 million in CY2022 to US$549 million in CY2027. *(Source: CRISIL Report, December 2022).* In hydrogen, global market growth will be fuelled by the demand for "green hydrogen" as the production costs for hydrogen from renewable sources begin to drop. *(Source: CRISIL Report, December 2022).*

The hydrogen segment in India is expected to see strong growth with the GoI's emphasis on developing a hydrogen economy in the country. *(Source: CRISIL Report, December 2022).* In the budget speech 2021-22, the Finance Minister of India proposed to launch National Hydrogen Mission for support hydrogen production from green power sources. The stated aims for the National Hydrogen Mission are to lay down the vision, intent and direction for harnessing hydrogen energy. It aims to develop India as a global hub for manufacturing hydrogen and fuel cell technology across the value chain. According to the CRISIL Report, the Rocky Mountain Institute estimates a cumulative value of the green hydrogen market in India of US$8.0 billion by 2030 and US$340 billion by 2050, according to the CRISIL Report. *(Source: CRISIL Report, December 2022).* The key industries driving the demand for hydrogen would be refining, ammonia and methanol in the near term while steel production and heavy-duty trucking are expected to drive demand toward the latter end of the period, accounting for over 50% of the demand for green hydrogen. *(Source: CRISIL Report, December 2022).* The forecast of demand for green hydrogen is made without assuming any policy intervention. Hence, support from central and state Governments may further accelerate the trend, according to the CRISIL Report. *(Source: CRISIL Report, December 2022).*

We are a product development and engineering centric company, and we intend to focus our efforts on innovation in complex industry environments where our value-add is greatest in areas like hydrogen storage, transportation and distribution to address the need for large scale movements of liquid hydrogen. Our engineering team has been developing cryogenic equipment for hydrogen. For example, we were the first Indian company to manufacture a trailer mounted hydrogen transport tank, which was designed jointly with the ISRO. *(Source: CRISIL Report, December 2022).* As the demand for hydrogen increases, we intend to leverage our experience in the small-scale LNG segment to develop a comprehensive product range that includes the entire value chain from the hydrogen terminal to storage and transportation and then distribution to the end-users. We believe that our inhouse engineering expertise and our reputation and presence in the cryogenic industry for over 30 years will give us a competitive advantage in building our hydrogen solution offering.

Capture the full value-chain across our product lines

We are looking to gain market leadership positions across the entire value-chain of our product lines, and we intend to continue to expand our offerings in each segment to provide our customers with end-to-end solutions. By expanding our product portfolio to include a fully integrated product presence in each major segment, we expect to capture market share. In this regard, we aim to offer customers equipment for storage for transportation, for distribution and, finally, equipment for the end-use by customer.

In LNG we provide mini-LNG terminal equipment that allows customers to receive LNG from ships and store the LNG for re-gas and supply to the end users as well as to arrange redistribution by truck loading and ship bunkering. In particular, our areas of focus in the near term will be LNG end users in remote islands, industrial consumers without access to natural gas pipelines, marine barges, LNG for the transport sector including fuel stations and vehicle mounted tanks including all auxiliary equipment.

In the industrial gas sector, most of our customers already have their own setup to provide vaporized gases to their end customers. However, in new industrial gas applications, we intend to offer complete systems. For example, we plan to offer complete solutions for hydrogen fuelling infrastructure. In addition, we have extended our range to cover the complete storage and front-end equipment to air separation plant projects. We offer large storage equipment which is situated at air separation plants, road transportation tanks and semi-trailers for transfer to customer premises and 6KL to 100 KL storage tanks for the end customers. We are also developing a helium IMO tank and are currently in the final testing stage. We expect to offer this tank in India and internationally.

Expanding our standard cryogenic and non-cryogenic equipment business into international markets

Our standard equipment business includes storage tanks, transport tanks, disposable cylinders, microbulk tanks, beverage kegs and other equipment engineered to industry standards. We are looking to expand our geographic reach for our standard equipment that we can produce at prices which are competitive in the international market. In addition, we are considering expanding our non-cryogenic equipment business to include the manufacture of stainless-steel metal containers. We also are looking to distribute internationally our mass produced cryo-biological containers fabricated from aluminium, and we are developing regional distributors to support retail sale of such products.

The global cryogenic equipment market was valued at $11.2 billion in 2021, and global cryogenic equipment demand is projected to grow at a 6.8% CAGR from 2022 to reach $16.4 billion by 2027. *(Source: CRISIL Report, December 2022).* Our strategy is to continue our geographic expansion and market this standard cryogenic equipment to new international markets. Our initial efforts have shown that despite transportation cost from India to different regions, we are able to be competitive in securing contracts. We believe that we are cost competitive because of our manufacturing capacity, lower labour cost in India, competitive pricing from our suppliers and our operational controls and efficiencies.

The Asia-Pacific region is not only the largest market for cryogenic equipment (34% in CY2021) but is also projected to be the fastest growing between 2022 and 2027. *(Source: CRISIL Report, December 2022).* Demand for cryogenic equipment is expected to be driven by China and Japan, followed by India. Europe is the second largest region for cryogenic equipment (28% in CY2021). Growth in the region between CY2022 and CY2027 is expected to be strong at 6.3% CAGR. *(Source: CRISIL Report, December 2022).* In the case of North America, which is the third largest market (26% in CY2021), the cryogenic equipment market is expected to be driven by demand from the electronics, and energy and power sectors. *(Source: CRISIL Report, December 2022).*

We look to focus our expansion on North America, South America, Europe, Africa, Korea and Japan. We are also ramping up our current business in the Middle East, Southeast Asia, India and the SAARC region. We intend to achieve this expansion by having dedicated sales and marketing teams whose primary focus will be on business development in international markets, particularly, in our focus geographies. We will also look for new partners in our focus markets to establish a local presence. For example, we have successfully adopted this approach for penetration in the South American market by establishing our sales and service unit in Brazil, and, in the Middle East, we have developed a vendor relationship who supports us in after sales activities. Further, we will also leverage our experience supplying standard equipment to our marquee customers to showcase the quality of our product offering.

In our cryo scientific division, many customers are publicly funded and require tender based procurement. We aim to become associated with public project at an early stage and, through regular interactions, achieve a better understanding of the requirements and solutions during the preliminary engineering stage. We believe that our ability to conduct low-cost preliminary engineering give us a competitive advantage when submitting our proposals and tenders.

In the non-cryogenic equipment area, we are expanding our existing beverage keg business to include stainless steel metal containers for variety of applications including beer. We currently manufacture beverage kegs using the recommended and NSF certification stainless steel material. Our beverage kegs have been used in food & beverage industry to store aerated beverages. We plan to expand our offering by entering into technology and marketing alliances with international industry players. In this regard, on August 3, 2022, we signed a technology license agreement with Supermonte SRL of Italy for manufacture of stainless steel beverage kegs using the Supermonte brand and technology. We are planning to set up a serial production facility to produce these stainless steel beverage kegs at Savali, near Vadodara.

We also aim to expand our market penetration across geographies of our standard equipment offering by

- becoming an approved equipment provider to additional large multi-national corporations for industrial gases and LNG requirements;
- engaging third party distributors who maybe engaged with target industries where we are less experienced;
- setting up regional service centres on our own or through partnerships;
- acquiring companies in related businesses with common customer bases; and
- providing seminars, technical lectures, and participation in major events such as Hydrogen Summit 2022 (where we were sponsor), the Gas World Conference and the All India Industrial Gases Manufacturers Association conference.

Expanding our large turnkey project business

We aim to change our revenue mix over time towards large turnkey margin accretive projects. We believe that large turnkey projects offer us better margins because of the limited competition for these projects, the economies offered by their scale and the large engineering and customization elements to these types of projects.

The table set forth below provides our consolidated revenue from operations from large turnkey projects (projects of over ₹50 million) and such projects as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Large turnkey projects over ₹50 million	2,770.43	28.68%	1,491.73	19.06%	1,541.45	25.96%

We intend to expand our participation in these large turnkey projects by taking the following steps:

- We aim to expand our business as a storage system provider. These storage system projects would require a larger scope of work that could include related sub systems. By strengthening our system engineering and developing our site construction skills, we can leverage our brand reputation to seek to participate in turnkey storage system projects.
- We also have large project opportunities in cryogenic storage and end use application systems that have significant role in the transition to cleaner fuels such as hydrogen and natural gas. Our focus will be to work on new projects helping this clean energy transition.

An example of the type of our large turnkey projects is our recent mini-LNG terminal in Scotland. We manufactured and supplied the mini-LNG terminal on a turnkey supply basis in Fiscal 2019 which includes two

1,000 cubic meter vacuum, insulated storage tanks, a ship bunkering station, 300 meters of vacuum jacketed piping, a trailer loading station and a vaporization system. The terminal was designed according to EN1473, British standards for installation and equipment for LNG. All major critical equipment installed in the mini-LNG terminal was designed and manufactured at our Kandla manufacturing facility. This mini-LNG terminal was commissioned in 2021.

Continue to improve operational efficiency and productivity

In the past three fiscal years, we have been improving our operational efficiency at our Kalol and Kandla SEZ facilities with a focus on improving productivity and reducing operational expenses including labour costs, power expenses and other expenses including testing, repair, insurance, security and other operational expenses. We intend to continue enhancing our operational efficiencies and productivity and increasing our economies of scale to better absorb our fixed costs and reduce our other operating expenses.

Growth through strategic acquisitions and alliances

We will continue to expand our manufacturing capacity at our facilities as demand requires. We are evaluating establishing a new facility to manufacture standard equipment including storage tanks, transport tanks, microbulk tank and stainless-steel metal containers for variety of application in accordance with our strategy to expand our standard equipment mentioned above.

We will look for strategic acquisition targets in India and internationally to expand our regional reach, product development and manufacturing assets. We also will look for opportunities to acquire businesses to add business segments where we are currently not present. For example, we are evaluating acquisitions targets that produce mass produced metal containers for different applications and end-uses. We are looking at acquisition opportunities among regional special cryogenic product manufacturers and engineering units to support new applications. Our targets include companies expertise in cryogenic engineering, stainless steel containers and companies with EPC expertise.

Further, we are looking to establish strategic alliances to explore and develop opportunities, particularly in LNG, hydrogen and cryo-scientific markets. For example, in Fiscal 2022, we entered non-exclusive arrangements with a major oil & gas company and with a multi-national LNG trading and distribution company to explore various opportunities in the Indian LNG sector. We aim to continue to enter into alliances to expand our market reach and to attract new project opportunities. We will also look for technology and marketing partners to expand our standard equipment business.

Our Business Divisions

We design, manufacture and install cryogenic storage, distribution and transportation equipment and systems (both standard and engineered for customers). Our equipment and systems are used in industries such as energy, industrial gases, LNG and LCNG steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction, amongst others.

Our business is comprised of three divisions:

- *Industrial Gas*: This division manufactures, supplies and installs cryogenic tanks and systems for storage, transportation and distribution of industrial gases like such as green hydrogen, oxygen, nitrogen, argon, carbon dioxide (CO_2), hydrogen and provides after-sales services.

- *LNG*: This division manufactures, supplies and installs standard and engineered equipment for LNG storage, distribution and transportation as well as small-scale LNG infrastructure solutions suitable for industrial, marine and automotive applications; and

- *Cryo Scientific*: This division provides equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution, which includes our beverage keg business.

The table set forth below provides the split of our consolidated revenue from operations by business division and as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Division	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Industrial Gas	6,846.06	70.88 %	6,205.91	79.29%	3,756.69	63.27%
LNG	2,404.12	24.89 %	1,258.51	16.08%	1,473.18	24.81%
Cryo Scientific	408.82	4.23%	362.69	4.63%	708.10	11.92%
Revenue from Operations	**9,659.00**	**100.00 %**	**7,827.11**	**100.00%**	**5,937.97**	**100.00%**

Industrial Gas Division

In our Industrial Gas Division, we design, manufacture, supply and install storage tanks, transport tanks, micro-bulk units, vaporizers, cryo bio tanks, refrigerant cylinders and beverage kegs. Our solutions focus on cryogenic tanks and systems for liquid industrial gases including liquid hydrogen, liquid nitrogen, liquid oxygen, liquid argon, liquid carbon dioxide, LNG and ethylene oxide.

Our industrial gas division also includes an EPC business for cryogenic solutions including bulk storage and regasification equipment, typically associated with petrochemical or steel projects.

Storage tanks

Bulk tanks. We offer a complete range of bulk storage tanks for liquefied nitrogen, oxygen, argon, carbon dioxide, nitrous oxide, and a special range for hydrogen, LNG and ethylene in various pressure rating and piping configurations, depending on applications.

Engineered Package Systems. We offer turnkey solutions for engineered package systems including all required bulk storage and regasification equipment, typically associated with petrochemical or steel projects. Our systems are designed for various process applications like inerting, purging, blanketing and specialized applications like emergency backup supply of oxygen gas and nitrogen gas.

Equipment designed by us includes flat bottom tanks ("**FBT**"), vacuum insulated storage tanks ("**VIST**"), super-insulated transfer piping, steam bath vaporizers, regulating skids for liquid hydrogen, oxygen, nitrogen, argon, CO2 and N2O.

Transport tanks

We provide a complete range of transport tank options for liquefied nitrogen, oxygen, argon, carbon dioxide, nitrous oxide, apart from special range for hydrogen, LNG and ethylene.

We manufacture cryogenic tankers in various capacities for transportation for liquid hydrogen, nitrogen, oxygen, argon, liquid carbon dioxide, liquid nitrous oxide and ethylene. These tankers are vacuumed with multi-layered super-insulation for efficient and cost-effective transportation covering short and long distances.

Semi-trailers. We design and manufacture semi-trailers for transporting large volumes of gases. Our semi-trailers feature austenitic stainless-steel inner and outer vessels for transportation for liquid hydrogen, nitrogen, oxygen, argon, liquid carbon dioxide, liquid nitrous oxide, and ethylene.

ISO containers. Our ISO containers are widely used to transport cryogenic liquids in bulk quantities through road, rail and sea. They are designed for the transportation of liquid nitrogen, liquid oxygen, liquid argon, liquid carbon dioxide, liquid nitrous oxide and LNG. The inner vessel is built with austenitic stainless steel while the exterior is coated with high quality surface finish and paint. Ergonomic piping layout makes way for ease of access, operation and maintenance.

Microbulk Units

Our microbulk units are used to store large quantities of gases in cryogenic conditions to reduce need for handling high-pressure gas cylinders. Our microbulk unit portfolio is marketed under the brands Portacryo and Mircocyl, and our products are designed to meet specific customer applications and their static or mobile storage needs.

Vaporizers

We manufacture ambient air vaporizers and capacities for various customer applications. We also offer steam bath vaporizers.

Cryo Bio

We offer a range of cryo bio products under our brand Cryoseal that serve dairy organizations, animal husbandries, cattle breeding farms, infertility clinics for semen preservation for artificial insemination and livestock breeding. Our cryo bio products are also sourced by several pharmaceutical companies for the storage of biological samples for medical research and vaccine preservation.

Refrigerant Cylinders

We manufacture disposable and non-refillable cylinders for gases. Our designs cover a wide range of industrial applications and adhere to safety standards and international norms. Our disposable cylinders are used to store refrigerants. They are manufactured and certified as per DOT 39 specifications and customized to our customers branding. We have experienced significant growth in sales of these cylinders in the past three years.

Beverage Kegs

Our beverage kegs are manufactured using the recommended and NSF certification stainless steel material. Our beverage kegs have been widely used in food & beverage industry to store beer, syrups and other beverages, which remain unaltered during storage, regardless of its handling and climate conditions.

On August 3, 2022, we signed a technology license agreement with Supermonte SRL of Italy for manufacture of stainless steel beverage kegs using the Supermonte brand and technology. We are planning to set up a serial production facility to produce these stainless steel beverage kegs at Savali, near Vadodara.

COVID-19 – liquid medical oxygen system

As part of India’s fight against COVID-19, we supplied liquid medical oxygen infrastructure in Fiscal 2020 and Fiscal 2021. We supplied liquid medical oxygen to over 500 hospitals across India. We coordinated our supply of critical infrastructure to hospitals with GoI agencies, railways and the air force.

LNG Division

Our LNG Division designs, manufactures and installs standard and engineered solutions for mobile and stationary LNG fuelling equipment, LNG bulk storage, LNG gasification equipment and LNG transport trailers as well as LNG tanks for vehicles.

LNG plants are typically located near the natural gas sources, and LNG is carried in large bulk carrier worldwide to receiving terminals located in different countries. Our product range starts from taking the cryogenic LNG at the receiving terminal for small scale and mobile users to transportation and then distribution to the end-user.

Industrial applications

We manufacture LNG satellite stations, re-gas systems and other applications for heating, power and feedstock for industrial applications.

For example, we have supplied LNG storage tanks, vaporizing system and re-gas systems to customers in India.

Mini LNG Infrastructure

We offer mini-LNG terminal solutions from concept to commissioning, including design, development and site implementation. In addition, we offer small-scale LNG cargo delivery systems for distribution of LNG in areas where constructing pipelines is not feasible or economically viable. We also offer small-scale floating storage and re-gas units (“**FSRU**”), which are specially engineered units that cater to small and medium scale LNG needs in power plants, local gas grids and other industrial uses.

High horsepower applications

We offer high horse-power applications for LNG marine fuel gas systems, LNG rail locomotive fuel gas systems and mining truck LNG tanks.

Our LNG marine fuel gas tanks are offered in sizes from 6.5m3 to 770m3. We have supplied six 770m3 LNG fuel gas tanks to for ships. We also developed LNG tanks for a 3000 m3 bunker barge with four 750m3 vacuum insulated LNG type C tanks.

In addition, we are an OEM supplier of LNG fuel gas tanks for mining off road vehicles.

LNG Systems and Equipment

We design, manufacture and install LNG storage and regas systems for industrial, marine, mining and rail applications as well as equipment like storage tanks, ambient air vaporizers, vacuum insulated piping, semi-trailers, 20ft and 40ft cryogenic IMO containers (in the T75 category) and liquid cylinders.

Automotive

For the automotive sector, we provide LNG fuelling stations and LCNG fuelling stations to our oil & gas customers. We also offer a full range of LNG vehicle fuel tanks from 200 litres to 990 litres. These tanks have been built to suit Indian heavy-duty trucks and to fill the need for local availability.

Cryo Scientific Division

Our Cryo Scientific Division supplies specialized engineered equipment to support scientific applications. Our Cryo Scientific Division offers product development initiatives, applications and turnkey solutions for scientific and industrial research.

Our activities are focused on satellite and launch facilities, cryogenic propulsion systems and research and fusion and superconductivity.

Satellite and Launch Facilities

We have been involved in a number of space projects, and we have developed a number of cryogenic storage and handling systems. Our projects in this area have included developing:

- a cryogenic propellant (liquid hydrogen/oxygen/methane) filling and servicing facility for a launch pad project;
- cryogenic fluid handling systems;
- thermo-vacuum and space simulation chambers;
- a gas storage and servicing facility for launch pad project;
- super insulated flexible hoses for cryo propellant loading into launch vehicles;
- liquid nitrogen shielded liquid hydrogen tanks;
- super insulated piping and cryo valve units/boxes; and
- large capacity tanks for liquid hydrogen, liquid nitrogen and liquid oxygen storage systems.

Cryogenic propulsion system and research

We engage in the research and development of cryogenic propulsion systems. Our projects in this area have included:

- developing fluid servicing systems for test stands;

- developing, manufacturing, testing and supplying ambient heaters and vaporizers for liquid hydrogen/ and liquid oxygen on test stands;
- ultra-high pressure large capacity storage systems for liquid hydrogen, liquid nitrogen and liquid oxygen; and
- design, development, testing and supply of gaseous hydrogen and helium coolers and ambient heaters.

Fusion and superconductivity

We have researched and developed cryogenic distribution systems that include superconducting magnets and cryopumps. Our systems include cryolines for cryogenic fluid handling, systems for cooling super-conducting magnets and super-conducting magnets for MRI systems. For example, the GoI’s project to develop an MRI machine which is coordinated by Inter-University Accelerator Center (Delhi) awarded us the responsibility to supply the MRI cryostat and same is manufactured and delivered by us.

We have also been involved in the ITER project, which is an international nuclear fusion research and engineering megaproject. ITER entrusted us with the design, manufacturing, packing, supply, installation and acceptance tests of the ITER warmlines at the ITER site in France. We have also developed the displacement decoupling arrangement for piping systems for cryolines and warm-lines project of ITER.

Our Order Book

As at March 31, 2023 our Order Book was ₹10,031.51 million. Our “Order Book” comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all pre-conditions have been met).

The following table summarizes our Order Book by division as at March 31, 2023.

Particulars By Division	Outstanding as at March 31, 2023 (in ₹ million)	Percentage of Total Order Book
Industrial Gas	5,017.17	50.01%
Liquified Natural Gas	3,582.36	35.71%
Cryo Scientific	1,431.98	14.28%
Total	**10,031.50**	**100.00%**

Our Customers

We provide our cryogenic storage, distribution and transportation equipment and systems to business and government customers in industries such as energy, industrial gases, LNG and LCNG, steel, medical and healthcare, chemicals and fertilizers, pharmaceuticals, aviation and aerospace, and construction, amongst others. Our major customers include:

- Industrial Gas Division: Air Liquide Global E&C Solutions India Private Limited, All Safe Global, Baif Development Research Foundation, CRYONiQ s.r.o., Gulf Cryo LLC, Hyundai Engineering and Construction Co Ltd, INOX Air Product Pvt Ltd, Carbacid (CO2) Limited, Navin Flourine International Ltd, National Refrigerants Inc, Pentrade Global LLC, Prodair Air Products India Pvt Ltd, SK ecoengineering Co. Ltd, StemCyte India Therapeutics Pvt Ltd, Synergy Gases (K) Ltd;
- LNG Division: Caribbean LNG Inc, 2G Energy Inc, AGP City Gas Pvt Ltd, H-Energy Gateway Pvt. Ltd., Hoglund Gas Solutions AS, IRM Energy Limited, Saint Gobain India Private Limited, Shell Energy India Private Limited; Think Gas Distribution Private Limited, Ultra Gas & Energy Limited; and
- Cryo Scientific Division: ISRO.

We also engineered bespoke products and systems such as LNG cargo tanks, LNG mining tanks and disposable cylinders.

International customers and exports

We also have built a strong international customer base. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we exported our products and delivered our services to over 64 countries. Some of the key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. The table set forth below provides our consolidated revenue from operations from our exports and such export revenue as a percentage of consolidated revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Revenue from Operations	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Exports	4,426.49	45.83%	2,683.93	34.29%	2,057.44	34.65%

Sales and Marketing

Our business is predominantly conducted on a business-to-business basis. The technical and custom design nature of our cryogenic equipment products requires a professional, highly trained sales force. We market our products and services in each of our segments in India and internationally primarily through direct sales personnel and independent sales representatives as well as distributors.

Our sales and marketing initiatives are undertaken by the product managers, the business development team and the sales team. As at May 31, 2023, our sales and marketing team had 34 employees who were involved in sales, pre-sales and marketing activities. As at May 31, 2023, we had sales offices in Vadodara, São Paulo, Brazil (subsidiary office) and Alblasserdam, the Netherlands (subsidiary office).

We engage in sponsorships and promotions from time to time. For example, in the year 2021, we were a sponsor of the Indian Olympic team.

Manufacturing

We have three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla SEZ in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our installed capacity of cryogenic tanks and related items was 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres) and 2.4 million, 2.4 million and 1.4 million disposable cylinders. For further information, see *"-Capacity and Capacity Utilisation*" below.

A description of our manufacturing units is set forth below.

Location	Calendar Year of Commissioning of Facility	Plot Area (Sq Mt)	Headcount [(1)]	Product Lines
Kalol	1992	92,036	633 total including 249 engineers and 103 welders	Various standard and customized equipment including perlite & super-insulated cryogenic containers and tanks, standard customer station tanks, large bulk storage tanks, hydrogen tanks, liquid nitrogen dewars, transport tanks, micro bulk storage units, vaporizers, pressure regulating & control skids, CO2 based dry cleaning machines and disposable cylinders.
Kandla SEZ	2007	30,996	100 total including 50 engineers and 15 welders	Customer station tanks, large bulk storage tanks, flat bottom tanks, water bath vaporizers, pressure regulating & control skids, hydrogen tanks and specially engineered equipment.
Silvassa	2007	7,000	12 total including 7 engineers and 1 welder	Disposable refrigerant cylinders

(1) Permanent employees as of May 31, 2023.

Our manufacturing facilities are equipped with machinery and equipment including:

1. Plasma CNC machines: This machine is used for cutting the plates to the desired size and cutting the child parts required for the tank. The machine can handle stainless steel cutting ranging from 4mm thickness to 40 mm thickness with a length of 12 meters and width of 2.5 meters. You can feed the drawing to the machine through pen drive which will give signal to the torch for cutting.

2. Pre-pinching with digital readout systems provides accuracy in large width plate rolling machines; Rolling machine is having 3/4 rolls which are chrome plated and having pre punching facility up to 15 mm and rolling capacity for stainless steel up to 25 mm and width of 2.5 meters This machine helps in rolling the plates in the form of shell with precise accuracy.

3. Three-axis seam tracking devices on column and boom welding machines ensure precision during automatic welding: This equipment consists of 6 meters x 6 meters column and boom with rotator and high current MIG welding power source and three axis seam tracking device which enables tracking of the weld joint automatically. This arrangement helps in welding circumferential welds with accuracy and minimum rework.

4. Automatic long seam and circumferential seam welding system with plasma welding facility: This equipment is used for thin shell, long seam and circumferential seam for transport equipment's. Welding system consists of long seam welder with plasma power source which can weld long seams up to three meters length. The circumferential welding equipment consists of column and boom, plasma power source and rotator along with video camera for precision welding.

5. Automatic cold stretching systems: This machine is used for hydrostatic test of pressure vessels as per ASME/EN Code. The equipment monitors the pressure and volume of water in the tank and also provides graphical analysis of stretching of vessel pressure and volume. By use of this equipment manual intervention is reduced to minimum.

6. CNC pipe bending machines: This machine helps in automatic bending of pipes ranging from ½ inch to 3 inch size. Schedule 10 pipes as per drawing requirement which reducing cycle time of bending operation and reduces number of weld joints.

7. Helium Leak detection for absolute vacuum tightness: Helium leak detection is required for cryogenic vessels to detect minor leaks in welds which are accepted by radiography technique but not acceptable for vacuum condition and for storage of cryogenic liquids. No leaks in the vessel is required for long life of cryogenic tanks.

8. Two-stage vacuum pumping systems: Cryogenic tanks are double wall insulated tanks with interspace filled with insulation and vacuum is created in the inter space to prevent heat transfer from inner vessel to atmosphere. Two stage vacuum pumps using roots and rotary combination can create vacuum in interspace to a level of less than 5 microns.

9. Vertical painting booths with turn table and mechanized paint gun: Cryogenic storage vessels are mostly vertical vessels which requires three layer painting system to protect the outer vessel from atmospheric corrosion. Vertical painting booth helps painting in vertical condition and reduces paint defects. The system comprises of turn table which rotates the vessel at a fix speed and a vertical lift for painter helps him to move up and down and paint the vessel.

Further, our manufacturing facilities have an effluent treatment plant and a sewage treatment plant.

Capacity and Capacity Utilization

Our manufacturing capacity is mainly dependent upon the available surface area space in our facilities and the labour hours deployed. The most common measure used in the fabrication industry is to translate production and capacity into the tons of steel fabricated.

Since we have products of different sizes and complexity, we have devised the concept of "Equivalent Tank Unit" to describe production, and manufacturing capacity. We consider one 10,000 litre cryogenic storage tank as one "Equivalent Tank Unit". In the case of a larger or smaller size tank or other products, we calculate the proportion of labour hours required for the particular tank or product as well as the surface area at our facility occupied by the particular tank or product during its manufacturing cycle time. For example, if it takes 1,200 hours to manufacture a 10,000 litre tank and 1,620 hours to manufacture a 20,000 litre tank, a 20,000 litre tank is equivalent to 1.35 "Equivalent Tank Units".

We believe that this "Equivalent Tank Unit" concept is not common in the industry and may be unique to our Company.

The following table sets forth information relating to the installed equivalent capacity and capacity utilization of our major products at our three manufacturing facilities for the periods indicated.

	As of, and for year ended March 31,								
Products	**2023**			**2022**			**2021**		
	Annual Installed Capacity	**Annual Actual Production**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Annual Actual Production**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Annual Actual Production**	**Capacity Utilization (%)**
Cryogenic tank and related items (Equivalent Tank Unit numbers)	3,100	2,172	70.06	3,100	2,544	82.00%	2,200	1,671	75.94%
Disposable cylinders (numbers)	2,400,000	1,997,550	83.23%	2,400,000	1,860,166	77.50%	1,400,000	1,393,156	99.51%

**As certified by D.M. Vaidya & Associates, Chartered Engineer.*

Assumptions:

Following assumptions and estimates have been made by the management and taken into account / verified by the Chartered Engineer:

1. The installed capacity of the manufacturing units has been calculated by using the equipment manufacturer's rated maximum capacity for an installed equipment, availability of covered surface area in each unit, capacity of handling equipment and adjusting it for the typical achieved capacity across a wide range of actual processes and batch sizes applicable to particular products. Further, downtime between any batches due to product changeover related equipment maintenance schedule, scheduled breaks, and material loading and unloading are taken into account to calculate the installed capacity during the year.

2. Since we have multiple product lines, each product requires different manufacturing times ranging from one day to seven and eight months. For example, a liquid cylinder may take 6 weeks whereas 1000 M3 tank will take approximately 32 to 36 weeks.

3. The Production schedule of tanks may vary based on the variation in technical requirements of our customers. For example, customers may require additional inspection and testing requirements or may require specific valves and instruments to be installed.

4. Industry players use different methodology for installed capacity and capacity utilization in accordance with their business model. We believe that our use of equivalent units (as described above) is suitable to our business model.

5. Our estimates take into account that each manufacturing unit operates for 300 days in a year in two daily shifts of total of 16 hours per day for installed capacity as notional capacity for capacity utilization. This methodology is consistent with engineering industry practice.

6. We have assumed that the necessary raw materials and components are available and do not impact production. Further, we have assumed the availability of the necessary labour force for each shift during the particular period. Further, we have assumed that the units have access at all times to power and utilities as required.

7. Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing units as of at the end of the relevant period.

See "*Risk Factors - Information relating to the installed manufacturing capacity of our three manufacturing facilities included in this Draft Red Herring Prospectus utilize concepts that are not widely used in the cryogenic equipment industry, and they are based on various assumptions and estimates. Actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type.*" on page 59.

Quality Control

Maintaining high standard of quality in our manufacturing, installation, operation and maintenance activities is critical to our growth and success. We have implemented quality systems across our manufacturing facilities that cover the full product lifecycle from design engineering and product development, through the stages of manufacturing, sales and supply chain, to the customer evaluation of our products. We have implemented an integrated management system for quality, safety and environment control of our operations.

Our quality assurance procedures have been incorporated into our system of manufacturing. We have obtained global approvals and certification including the ASME's 'U" Stamp, European Market and approval under EN 13458, 13530 and Australian standard AS 1210. For further information, see "*Our Strengths - Large portfolio of specialized cryogenic equipment engineered to global quality standards"* on page 223.

Raw Materials

Our principal raw materials include stainless steel products, palladium oxide, carbon steel products (including sheets, plates, sections and heads), valves and gauges, aluminium products and fabricated metal components. Most raw materials are available from multiple sources of supply, although shortages and delays to certain materials were experienced during Fiscal 2022, as a result of market disruptions caused by the COVID-19 pandemic.

The following table sets forth our consolidated cost of materials consumed and our consolidated cost of materials as a percentage of our consolidated expenses in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses
Consolidated cost of materials consumed	4,805.78	61.68%	3,789.17	60.19%	2,757.18	57.69%

The success of our business is significantly dependent on our supply chain management. We have supply chain relationships both in India and internationally. In addition to India, we also source raw materials from vendors in Germany, France, the United Kingdom and the United States. The following table sets forth our consolidated imported raw materials costs and our such imported raw materials cost as a percentage of our total consolidated raw material purchases in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated raw material purchases	₹ million	% of total consolidated raw material purchases	₹ million	% of total consolidated expenses
Imported raw materials costs	936.59	17.96%	696.15	13.57%	365.57	15.66%

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers under contracts of shorter periods or the open market. Commodity components of our raw material (stainless steel, carbon steel and aluminium) could experience additional levels of volatility during 2022 due to global supply chain disruptions a[1]nd may have a relational impact on raw material pricing.

We have in-house planning and inventory control teams that determineprocurement requirements. These teams monitor inventory and finished products against various factors, including capacity. For this purpose, our information technology systems are extensively used.

Logistics

We transport our finished equipment primarily by road and sea. Each of our facilities are equipped with a storage area. The following table sets forth our consolidated freight charges (inward and outward) and our consolidated freight charges (inward and outward) as a percentage of total consolidated expenses in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses
Consolidated freight charges (inward and outward)	349.76	4.49%	334.65	5.32%	222.23	4.65%

We sell our products on a cost, insurance and freight basis, on a consignee basis and on a door delivery/ DDP basis and also on ex-work basis. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers.

Where we are responsible for shipping the products to the customer, our freight forwarders arrange for the finished products to be trucked to our customers in India or to the port for export, as applicable. Our custom house agents handle the requisite clearance procedures.

Health, Safety and Environment

We are dedicated to sustaining strong health, safety and environmental protection standards and are committed to pursuing our sustainability goals, which include:

- Maintaining a code of ethics and transparency;
- Ensuring a safe workplace for all our employees;
- Reducing the impact on environment arising from our operations; and
- Participation in various community development and social programmes.

We are subject to national, regional and state laws and government regulations in India in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We strive to manage the potential risks associated with such laws and regulations through our operational controls, environmental monitoring and routine risk assessment and mitigation processes. We aim to adopt the best available environment, health and safety practices and also engage with our suppliers to promote new approaches to reduce our environmental impact. Additionally, we maintain an ongoing audit system, including both internal and external audits, designed to help identify and mitigate risks.

Our Kalol and Kandla SEZ facilities have installed effluent treatment plants for industrial wastewater. Treated industrial wastewater is used in the garden areas with the remaining sludge disposed of by an authorized vendor. We have domestic sewage treatment plant at our Kalol facility and a common sewage treatment plant is planned at the Kandla SEZ.

We have a 1.65MW windmill in the Bhachau district near Kutch, Gujarat that generate power for our Kalol facility.
Our Kalol and Kandla SEZ facilities have been certified ISO 9001:2015, ISO 14001: 2015 and ISO 45001-2018. As of May 31, 2023, we had a health, safety and environment team of 5 employees.

We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness. We have a dedicated team of safety personnel , safety engineers.

To ensure the health and safety of employees during the ongoing pandemic, additional security and safety measures were implemented.

Utilities

We consume a substantial amount of water and power for our operations at our manufacturing facilities. We have a 1.65MW windmill in the Bhachau district near Kutch, Gujarat which is utilized by our Kalol facility.

The following table sets forth our power, fuel and electricity expenses and our power, fuel and electricity expenses as a percentage of total consolidated expenses in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses	₹ million	% of total consolidated expenses
Power, fuel and electricity expenses	95.80	1.23%	87.42	1.39%	69.87	1.46%

Information Technology

We have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing information system and information security for business processes. We utilize a fully customized enterprise resource planning solution, which assists us with various business functions including sales distribution, materials management, production planning, maintenance, finance and controlling and human resources.

We also have integrated management system for quality, safety and environment.

Information security and disaster recovery

Information security is one of our key focus areas. We aim to protect our data from internal and external threats and vulnerabilities. We employ an enterprise level firewall as well as a zero-day threat protection and advance anti-virus software solution for endpoint security to protect our system from internal and external threats and vulnerabilities. In information protection, we use various security solutions including encryption, secure socket layers (SSL) and advance threat protection (ATP) at various levels.

For disaster recovery and backup, we have an automated system that provides the capability to address disaster recovery in critical situation.

For information on the risk to our IT systems, see "*Risk Factors - Failure or disruption of our IT, manufacturing automation systems and/or ERP systems may adversely affect our business, results of operations and financial condition.*" on page 53.

Insurance

Our operations are subject to risks inherent as a cryogenic equipment manufacturer, which include defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material damage to buildings, facilities and machinery, furniture, fixtures, fittings, stocks, and machinery breakdown. We also maintain a marine cargo insurance policy that insures consignments of goods by sea and by courier until delivery to the customer's warehouse and inland movement of bulk cargo in road tankers. In addition, we maintain commercial general liability insurance that covers liability in claims for bodily injury (and medical payments), property damage, and personal and accidental injury.

The following table sets forth certain information relating to our insurance coverage as at March 31, 2023.

(*₹ in millions, except percentages*)

Particulars	As at March 31, 2023
Total amount insured	4,809.48
Gross value of all fixed assets (including property, plant and equipment and capital work in progress less right of use assets and intangible assets)	2,529.86
Insurance cover for the gross value of all fixed assets (including property, plant and equipment and capital work in progress less right of use assets and intangible assets)	190.11%

Competition

We compete to provide our cryogenic equipment in India and internationally. Our competition includes cryogenic equipment manufacturers in one or all of our business segments, some of which are divisions of diversified business groups. The key players in the global cryogenic equipment segment include Air Liquide Inc., Linde Plc, Chart Industries, Inc., Air Products and Chemicals, Inc., Emerson Electric Co., Shijiazhuang Enric Gas Equipment Company Ltd. and Taylor-Wharton. *(Source: CRISIL Report, December 2022).* We compete primarily on the basis of our design, engineering, and manufacturing capabilities, on-time delivery, customer service security of supply (quality, regulatory compliance and financial stability) and cost- effective products and solutions. For further information, see "*Industry Overview*" on page 170.

Human Resources

We place importance on developing our human resources. The following table sets forth the number of our employees as of May 31, 2023:

Departments / Teams	Number of Employees (as of May 31, 2023)
Planning and production	481
Design & engineering	85
QA/QC	78
Finance and accounts	62
Maintenance	52
Project	36
Store & purchase	46
Management and administration (including HR & Safety)	36
Sales and marketing	34
Customer Services	35
IT	18
Total	**963**

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our attrition rates were 13.00%, 7.00 % and 7.80%, respectively. The average tenure across all our employees is approximately five years.

We have recognized trade unions at our Kalol facility, but we do not have any recognized trade unions at our Kandla SEZ and Silvassa facilities. We have not experienced any material work stoppages due to labour disputes or cessation of work in the last three fiscal years.

Intellectual Property

As of May 31, 2023, we had filed four patent applications in India.

Entity	Application	Status	Description	Product application
INOX India Pvt Ltd	Application No.201921032532 on January 19, 2021	Under Examination	A method and an apparatus for dispensing LNG as fuel	Dispensation of LNG, LNG dispensing system

Entity	Application	Status	Description	Product application
INOX India Pvt Ltd	Application No.201921023838 on October 11, 2021.	Under Examination	A Method for suspending inner vessels of Dewar type container to store Cryogenic Fluid	LNG storage, LNG Fuel tank suspension system
INOX India Pvt Ltd	Application No.202121053444	First Examination report issued	Cryogenic Liquid based variable temperature cold storage unit and method	Vapor freezer for storage
INOX India Pvt Ltd	Application No. TEMP/E-1/60628/2021-MUM	Under Examination	Sliding spacer and its assembly to support the internal cryogenic process pipe cryoline	Invention on Sliding Spacer

Further, as on the date of this Draft Red Herring Prospectus, we had 34 registered trademarks in India, three pending trademark applications and one pending copyright application.

Our corporate logo INOXCVA was registered on March 4, 2011 with the Trademark Registry.

Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable in that they enhance our ability to provide high-quality products to our customers. See "*Our inability to maintain, protect and enforce our intellectual property rights, could adversely affect our business, results of operations and financial condition.*" on page 48.

Properties

Offices

Our Registered and Corporate office is located at 9th Floor, K P Platina, Race Course Vadodara – 390 007, Gujarat, India, and is held on leasehold basis.

Other Principal Properties

The following table sets forth details of our principal properties as on the date of this Draft Red Herring Prospectus.

Location	Primary Purpose	Freehold or Lease Expiration
Nr. Narmada Colony, Katol - Boru Road, Kalol, Dist. Panchmahal - 389330, Gujarat, India.	Manufacturing Facility	Freehold
Plot No. 439 & 440, Sector IV, Kandla Special Economic Zone (SEZ), Gandhidham - 370230, Dist. Bhuj (Kutch), Gujarat, India.	Manufacturing Facility	Lease
142/1 Part, Rakholi-Madhuban Dam Road, Vill: Karad Silvassa 396240, Dādra and Nagar Haveli India.	Manufacturing Facility	Freehold
Survey no - 868, Village – Shikarpur Tal: Bhachau, Dist – Kutch	Windmill	Freehold
Moti Bhadol-Nani Bhadol,Savli Halol Road,Savli,Vadodara-391520 Gujarat,India	Manufacturing Facility	Freehold
Survey no-73/1/B Nr Narmada Colony,Katol-Boru Road,Kalol Dist. Panchmahal- 389330,Gujarat India	Service Unit	Lease
9th Floor, K P Platina, Race Course Vadodara, India.	Sales Office	Lease
Nieuwland Parc 101, 2952 DD, Alblasserdam, The Netherlands.	Sales Office	Lease
Rua Akio Umeda, 236- Centro Empresarial deIndaiatuba- Indaiatuba-São Paulo Brazil.	Sales Office & Repair Facility	Lease

Corporate Social Responsibilities

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility ("**CSR**") Committee, which is constituted by three Directors.

We have undertaken the following CSR projects:

- Health care, counselling and awareness for the senior citizens in 5 villages in the vicinity of our Kalol facility. Under this project a specially designed an elderly mobile health unit developed by Deepak Foundation will go to the selected villages and conduct health care related activities.

- Collaborated with ITM Baroda University (ITMBU), Jarod, Vadodara in developing up an on-campus skilled development and welding skill development centre.

- Development of female welders under Project Spark by educating, training and paying their expenses at Vivekanand Institute of Vocational & Entrepreneurial Competence through Shroffs Foundation Trust.

- Various projects in Kalol Taluka of the Panch Mahals District in education, health, hygiene and water conservation. The projects include developing infrastructure in village schools, construction of toilets, conducting medical check-ups, construction of dams and deepening of ponds.

- Memorandum of Understanding with Indian Institute of Technology, Bombay for providing scholarship and creating cryogenic lab.

- Contribution provided to PM Cares, Swatch Bharat, Kosh.

- Contribution provided for renovation of hospitals and for the construction of a medical college.

- INOX Udayan Sahilini Program – Scholarship and Mentoring of girls from socially and economically deprived backgrounds.

Our consolidated CSR expenses in Fiscal 2023, Fiscal 2022 and Fiscal 2021 were ₹27.77 million, ₹23.93 million and ₹18.15 million, respectively.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 409.

Laws in relation to our business

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act provides for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licences are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licences can be amended, renewed, suspended or cancelled.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act.

The Packaged Commodity Rules were framed under Section 52(2) (j) and (q) of the LM Act. The Packaged Commodity Rules prescribe regulations for pre-packing and the sale of commodities in a packaged form, certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual MRP and bringing e-commerce within the ambit of these rules.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 lay down regulations for safety requirements for electric supply lines and accessories (meters, switchgears, switches and cables). It requires all relevant specifications prescribed by the BIS or the International Electro-Technical Commission to be adhered to. These include requiring all electric supply lines and apparatus to:

a) have sufficient rating for power, insulation and estimated fault current;
b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation;

The supplier is also required to provide a suitable switchgear installation in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer's premises and such switchgear is required to be encased in a fireproof receptacle.

The construction, installation, working and maintenance of such supply lines must be in a method which will ensure the safety of human beings, animals and property.

The Atomic Energy Act, 1962 ("AE Act"), as amended

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the GoI to prohibit the manufacture, possession, use and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Violations of certain provisions of the AE Act are punishable with a fine or imprisonment, or both. Further, the GoI, in order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, is empowered to ensure safe disposal of radioactive wastes at such premises. Our Company is required to obtain licenses from the AERB for the use of radioactive substances and disposal of radioactive waste.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the FTA, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Noise Pollution (Regulation and Control) Rules, 2000 (Amended 2017) ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial (75 decibels in day time and 70 decibels in night time), commercial (65 decibels in day time and 55 decibels in night time), residential zones (55 decibels in day time and 45 decibels in night time) and silence zone (50 decibels in day time and 40 decibels in night time) and set ambient air quality standards in respect of noise for different areas/ zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near hospitals, educational institutions, courts etc. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the EPA.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the 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 ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Laws Relating to Taxation

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Intellectual Property Law

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Labour Related Legislations

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Apprentices Act, 1961;
- Bonded Labour System (Abolition) Act, 1976;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;

- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Orders) Act, 1946;
- Interstate Migrant Workmen Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, Industrial Development & Regulation Act, 1951, and the Unorganised Workers' Social Security Act, 2008. The provision concerning application of Aadhaar has already been notified by the Central Government.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, customs act, contract act and foreign trade laws, petroleum and natural gas regulatory board act and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration. Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business, Special Economic Zones Act, 2005, Gujarat Fire Prevention and Life Safety Measures Act, 2013, Gujarat Domestic Water Supply (Protection) Act, 2019, Motor Vehicles Act, 1988, Industrial Development & Regulation Act, 1951 and the rules made thereunder each as amended.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a public limited company under the Companies Act, 1956 with the name "Baroda Oxygen Limited" at Gujarat, pursuant to a certificate of incorporation dated December 21, 1976, issued by the RoC and received a certificate of commencement of business from the RoC on April 18, 1979. Subsequently, the name of our Company was changed from "Baroda Oxygen Limited" to "INOX India Limited", pursuant to a fresh certificate of incorporation issued by the RoC, recording the change in name on March 23, 1987. Further, the name of our company was changed from "INOX India Limited" to "INOX India Private Limited", upon conversion into a private limited company, and a certificate of incorporation dated May 22, 2015, was issued by the RoC. The name of our Company was subsequently changed to "INOX India Limited", upon re-conversion into a public limited company, pursuant to a resolution passed by our Board on May 23, 2022, and a resolution passed by our Shareholders on June 15, 2022. A fresh certificate of incorporation dated July 14, 2022 was issued by the RoC consequent to the re-conversion of our Company into a public limited company.

Changes in the registered office

The details of the change in our registered office since incorporation are detailed below:

Effective date of change	Details of Change	Reason(s) for change
August 5, 1988	The registered office of our Company was changed from A - 1 / 15, G.I.D.C Estate, Vatva, Ahmedabad – 382 445 to 40 Gali Raja Kedar Nath, Chawli Bazar, Delhi -110 006, India	For economic and efficient growth of business
February 8, 1993	The registered office of our Company was changed from 40 Gali Raja Kedar Nath, Chawli Bazar, Delhi -110 006 to 22 / 1, Utkanth Co-operative Society, Behind Alkapuri Club, Opposite Express Hotel, Racecourse Road, Baroda - 390 005, Gujarat, India	Operational convenience
March 31, 1999	The registered office of our Company was changed from 22 / 1, Utkanth Co-operative Society, Behind Alkapuri Club, Opposite Express Hotel, Racecourse Road, Baroda -390 005 to 4th Floor, ABS Tower, Old Padra Road, Baroda – 390 007, Gujarat, India	Administrative convenience
September 30, 2014	The registered office of our Company was changed from 4th Floor, ABS Tower, Old Padra Road, Baroda – 390 007, Gujarat, India to 9th Floor, K P Platina, Racecourse, Vadodara 390 007, Gujarat, India	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on business of manufacturing, compressing, refining and distribution of oxygen, hydrogen, nitrogen, acid, acetylene, Argon, Freon and any other Liquefied or compressed gases or kindred substances or any compounds or preparation thereof prepared by any process and of selling, distributing or applying such gases, substances, compounds, or any of them to such purposes as the company may from time to time think fit and to manufacture buy, sell, let on hire and deal in engines, electrodes, transformers, gas cylinders, compressors welding machines, arc lamps, all types of storage tanks and cylinders and allow to lease or give on rent and any other apparatus equipments and conveniences which are useful in consumption, distribution and utilisation of gases.*

2. *To manufacture and to deal in metals, substances and materials of all kinds which may be usefully or conveniently employed in the manufacture of receivers for compressed or liquefied or other gases and all machinery, appliances, tools, equipments articles and things 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 manufacture of any such articles or things or for any of the purposes aforesaid.*

3. *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.

4. *To manufacture, produce, buy, sell, dispose of and deal in gas, coke, tar and other residual products resulting from the manufacture of gas & to supply gas for any other purposes.*

5. *To manufacture, sell electrodes, ware, rods welding fluxes, welding materials and to put up steel furnaces and other allied lines of electric/gas welding and brazing accessories.*

6. *To deal with, manufacture, and render saleable, coke, coal tar, pitch, asphaltum, ammonia Cal liquor and other-residual-products obtained in the manufacture of gas.*

7. *To buy, sell, manufacture, refine, process, manipulate and otherwise deal in all kinds of chemicals, substances, residual products, articles, apparatus and things capable of being used in any of above business.*

8. *To manufacture buy, sell and deal in all kinds of containers and receptacles.*

9. *To carry on the business of prospecting, exploring, developing, drilling, refining, distilling, purifying, converting, blending, purchasing, receiving, importing, storing, manufacturing, producing, processing, crushing, screening, marketing, selling, exporting, distributing, trading, supplying exploiting, liquefaction, regassification, compression, beneficiation, fractionation and dealing in all kinds of natural Industrial & non industrial gases, all types of fuels & various form of energy, petrochemicals, petroleum derivatives like organic and inorganic chemicals, synthetic chemicals derived from petroleum, hydro carbons, elements, chemicals, compounds and products, byproducts, derivatives and mixtures thereof and other related liquid and gaseous substances and all other kinds and nature of fuels including but not limited to natural gas, compressed natural gas, liquefied natural gas, associated gaseous substances, syngas,·orimulsion, methane, lignite, coal, coke and the like, waxes paraffins, paraffin and other oils and derivatives of crude petroleum distillation origin including petroleum coke, coal and colliery products, calcined, coke, tar, carbon black; carbon electrodes for arc furnaces, graphites, LNG Liquefication Plant, Air Separation Plant, Piping, Containers, insulation Boxes, Vaporizers, and any other raw material, plant & machinery used for storage, process, repairs, distribution, shifting, converting, refining of all kinds of natural Industrial and non-industrial gases, and subject to applicable laws, including the foreign investment laws of India, petrochemicals, fuels & energy and their residues and by products and their intermediaries.*

10. *To carry on the business of manufacturing, assembling, distributing, marketing, selling, let on hire, let on lease, agency, and consultancy for CO2 Dry cleaning machines and their parts (Cool Clean), electrodes, ware, rods welding fluxes, welding materials.*

11. *Subject to applicable laws, including the foreign investment laws of India, to manufacture, produce, install, commission, operate, promote, develop, generate, distribute, accumulate transmit, import, purchase, supply and/ or sell electricity and/ or power, and otherwise deal in all energy production and conversion activities in all forms including but not limited to conventional/non-conventional energy like thermal energy, tidal energy, gas energy, solar energy, wind energy, tidal energy, bio-mass energy, hydel energy, wave energy, geothermal energy, hydrogen energy or any other source, whether conventional or non-conventional, as also effective and efficient utilization of conventional energy forms like coal, oil, gas, electricity and all equipment that may be associated with such energy related activities, and to install power plant(s), lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and/ or other works for the aforesaid purposes, and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid, purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.*

12. *To carry on the business of generation; transmission and distribution of Power, Electricity or various forms of energy by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and to construct, lay down, establish, operate and maintain power plant/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and other relevant infrastructure for establishment, operation and maintenance of power plant/energy generating stations and to undertake or to carry on business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-*

conventional energy sources, thermal power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam turbines, switch yards, transformer yards, sub stations, Transmission Lines, Accumulators, Workshops and to produce, process, make, convert, assemble, fabricate, import, export, trade in, buy, sell, supply, distribute or otherwise deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private, and to act as suppliers and dealers in electrical and other appliances.

13. *To carry on the business of and/or invest in and/or act as consultants, including Project Management Consultants, for engineering, productivity and management in the field or generating, distribution and transmission of Power, Electricity and other forms of energy, and/or for promoting energy efficiency/conservation, in the domestic market and overseas, including in respect of waste heat recovery, waste to gas and other related projects.*

14. *To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards & others generating stations, sub-stations an main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.*

15. *To carry on the business of designing, developing, engineering, assembling, manufacturing, integrating. producing, building, repairing, inventing, testing, importing and dealing in sale of all kind of warships, defence vessels including frigates, destroyers, aircraft carriers, fighter aircraft of all generations, aircraft, bombers, special mission, airlift, antisubmarine warfare, reconnaissance, surveillance and high-performance aircraft; helicopters with night enablement for defence use and passenger and cargo systems for civilian use; unmanned aerial systems, swarm systems for military operations and civil applications, aircraft controls and subsystems; thrust reversers; and sub-marines, corvettes, docks, advanced warships, radars, global positioning systems and sensors and all other kinds of land, air, naval and space defence systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars, rockets, all types of missiles including any parts or components thereof for strategic fleet missiles, ballistic and defensive missiles, missile warning systems for defence with attendant composites systems and projectiles whether operated manually or remotely, detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices/ equipment, integration of weapon systems (including electronics/ IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, aircraft control systems; electronic warfare; electro-optic and night vision; radar; display; and computers for the military and commercial aerospace market including commercial, civil, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.*

16. *To design, manufacture, assemble engines/components of engines in India or abroad for use in spacecraft, missiles, fixed and rotary wing aeronautic systems, propulsion systems and other aerospace products of all types including but not limited to fuel-efficient green engines, electric engines, nacelles and mounting systems.*

17. *To carry on the business of project execution, not limited to installation, erection and running of projects, on turn-key basis and/or out-right sale and / or Build Own Operate & Transfer BOOT and /or Build, Operate and Transfer and/or Build Operate Maintain BOM and /or on GO-CO basis for various Government, Autonomous Bodies and Private Parties for the manufacturing of Civilian and Defence Explosives including supply of raw material, components, finished product, component of machines and equipment, items used as plant and machinery for the end customer, deployment/supply of expert manpower and to do all such acts and deeds that may be necessary and incidental for giving effect to the aforesaid object.*

18. *To carry on in India and elsewhere the business of designing, engineering, manufacturing, handling, owning, operating, assembling, fitting up, repairing, converting, overhauling, maintaining, dealing and rendering assistance and services of all and every kind of any description, in respect of all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, gliders, parachutes, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national*

& international level as also aerospace related detailed parts made of metallic, composite and hybrid sources, related avionics and ground control systems including radars, communication systems for military including naval systems and civil applications.

19. *To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.*

20. *To design, develop, improve, manufacture market, distribute, sell, license, lease, install, alter, import, export, or otherwise deal in or with all software, hardware and programs of any and all kinds and description, including, but not limited to those used in, for or in connection with electronic data processing equipment, products and services including computers and micro processor based systems, mini and microcomputers based products, switches mainframe and super computers and telecommunications peripheral equipment and terminals including intelligent terminals speech or signal processing equipment, test equipment, office and factory automation equipment. To provide software, hardware or programmes consultancy, information processing and business advisory services related to the preparation and maintenance of the accounting, statistical, scientific or mathematical information and reports data processing, preparing, collection and data of every kind and description, systems or aiding commerce, industry, scientific and research problems and for all other related businesses whether in India/ abroad.*

21. *To establish, provide, perform consultancy services in the field of artificial intelligence and to develop technical expertise for providing it within India and globally. To carry on the business of IT services for Artificial Intelligence. To offer consultancy, advisory and all related services in areas of automation and artificial intelligence processing and to undertake research and development, promote excellence and leadership and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application and related products for Indian and export markets·to conduct software and hardware courses, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing enters and to render such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data. To offer training, consultancy, advisory and all related services in areas of automation. To carry on the business of providing and running services, Research and development, designing, manufacturing and trading in providing holistic and greater experience in the field of automation.*

22. *To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, preparations, cosmetics, acids, surgical and other related equipment, used in al therapies of medical treatment and other life saving equipment apparatus and medicinal equipment and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.*

23. *To carry on with the business of operating storage facilities/ godowns and logistics within or outside India.*

24. *To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, maintain, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, and to run warehouses, storage tanks, godowns, open platforms, refrigeration houses, cold storage rooms, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as logistic organisers, conductors, implementers, C & F agent, custodian, warehouseman, customs clearing agents, transportation and distribution agent, cargo superintendents, packers, stockiest, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods and to provide services of every kind to undertake every kind of operation in connection with the transportation, import, export, packing, warehousing and handling of goods by air, sea or land.*

25. *To carry on business of manufacturing, installations, commissioning, supply, trading of charging station for electrical vehicle and infrastructure using electricity generated through solar energy or any other renewable*

or non - renewable sources of energy. To carry on the business of manufacturing, Trading, fleet operating, leasing and renting of all

(a) *Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E-cart, Electric Cars, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power; and*

(b) *Spare Parts thereof inclusive of any equipment (like motors, controllers, Power trains, Batteries or any advanced energy storage devices like lithium-ion battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel, & its variants.*

26. *To establish, acquire and carry on the business of manufacturing, selling, distributing/ trading, importing, exporting consumer goods such as toilet soaps, perfumes, laundry soaps, detergents, toiletries, cosmetics, Personal Care Products of all kinds, Fabric Care Products of all kinds, Dental Care Products of all kinds and household consumer products/durables of all kinds.*

27. *To carry on the business of undertaking or arranging for the writing and publication of books, magazines, journals, or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects relating to the Company's business areas.*

28. *To invest in government securities and bonds (other than shares or stock in the Company) as may thought proper and to hold, sell or otherwise deal with such investment in India.*

29. *To plan, develop, design, implement, manage, operate, monitor or carry out technical and financial appraisals, structure, construct, execute, maintain, manage and operate the projects envisaged under Smart City Proposal of Government of India and State government in accordance with the Smart City Mission.*

30. *To undertake, manage undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and tests on the basis of the business requirements of the Company or its clients.*

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following amendments have been made to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
January 21, 2014	Clause IV of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹ 200,000,000 constituted of 18,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each to ₹ 200,000,000 constituted of 16,323,256 class A equity shares of ₹ 10 each, 1,676,744 class B equity shares of ₹ 10 each and 2,000,000 compulsorily convertible preference shares of ₹ 10 each.
December 16, 2014	Clause I of our Memorandum of Association was substituted to reflect the change in the name of our Company from 'INOX India Limited' to 'INOX India Private Limited' pursuant to the conversion of our Company into a private limited company.
September 18, 2017	Clause IV of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹ 200,000,000 constituted of 16,323,256 class A equity shares of ₹ 10 each, 1,676,744 class B equity shares of ₹ 10 each and 2,000,000 compulsorily convertible preference shares of ₹ 10 each to ₹ 200,000,000 constituted of 15,000,000 equity shares of ₹ 10 each and ₹ 5,000,000 preference shares of ₹ 10 each.
January15, 2020	Clause III of our Memorandum of Association was amended to bring our Memorandum of Association in line with the provisions of the Companies Act, 2013 in order to cover only the existing and related activities and to add incidental / ancillary objects.

Date of Shareholders' Resolution	Particulars
	Further, Clause III (C) – '*The objects of the Company not included in sub-clauses (a) and (b) above*' of our Memorandum of Association was deleted.
February 24, 2022	Clause V of our Memorandum of Association was amended to reflect the sub-division of 75,000,000 equity shares of ₹ 2 each and ₹ 5,000,000 preference shares of ₹ 10 each to 175,000,000 equity shares of ₹ 2 each by merging preference shares into equity shares.
April 1, 2022	Sub-clause numbers 9 to 15 of Clause III (A) of our Memorandum of Association was replaced with the following: *(9) To carry on the business of prospecting, exploring, developing, drilling, refining, distilling, purifying, converting, blending, purchasing, receiving, importing, storing, manufacturing, producing, processing, crushing, screening, marketing, selling, exporting, distributing, trading, supplying exploiting, liquefaction, regassification, compression, beneficiation, fractionation and dealing in all kinds of natural Industrial & non industrial gases, all types of fuels & various form of energy, petrochemicals, petroleum derivatives like organic and inorganic chemicals, synthetic chemicals derived from petroleum, hydro carbons, elements, chemicals, compounds and products, byproducts, derivatives and mixtures thereof and other related liquid and gaseous substances and all other kinds and nature of fuels including but not limited to natural gas, compressed natural gas, liquefied natural gas, associated gaseous substances, syngas, orimulsion, methane, lignite, coal, coke and the like, waxes paraffins, paraffin and other oils and derivatives of crude petroleum distillation origin including petroleum coke, coal and colliery products, calcined, coke, tar, carbon black, carbon electrodes for arc furnaces, graphites, LNG Liquefication Plant, Air Separation Plant, Piping, Containers, insulation Boxes, Vaporizers, and any other raw material, plant & machinery used for storage, process, repairs, distribution, shifting, converting, refining of all kinds of natural Industrial and non-industrial gases, and subject to applicable laws, including the foreign investment laws of India, petrochemicals, fuels & energy and their residues and by products and their intermediaries.* *(10) To carry on the business of manufacturing, assembling, distributing, marketing, selling, let on hire, let on lease, agency, and consultancy for CO2 Dry cleaning machines and their parts (Cool Clean), electrodes, ware, rods welding fluxes, welding materials.* *(11) Subject to applicable laws, including the foreign investment laws of India, to manufacture, produce, install, commission, operate, promote, develop, generate, distribute, accumulate transmit, import, purchase, supply and/ or sell electricity and / or power, and otherwise deal in all energy production and conversion activities in all forms including but not limited to conventional non conventional energy like thermal energy, tidal energy, gas energy, solar energy, wind energy, tidal energy, bio-mass energy, hydel energy, wave energy, geothermal energy, hydrogen energy or any other source, whether conventional or non-conventional, as also effective and efficient utilization of conventional energy forms like coal, oil, gas, electricity and all equipment that may be associated with such energy related activities, and to install power plant(s), lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes, and to promote, form, acquire, run and I or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid, purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.* *(12) To carry on the business of generation, transmission and distribution of Power, Electricity or various forms of energy by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 {Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and to construct, lay down, establish, operate and maintain power plant/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and other relevant infrastructure for establishment, operation and maintenance of power plant/energy generating stations and to undertake or to carry on business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy sources, thermal power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam turbines, switch yards, transformer yards, sub stations,*

Date of Shareholders' Resolution	Particulars
	Transmission Lines, Accumulators, Workshops and to produce, process, make, convert, assemble, fabricate, import, export, trade in, buy, sell, supply, distribute or otherwise deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private, and to act as suppliers and dealers in electrical and other appliances. *(13) To carry on the business of and/or invest in and/or act as consultants, including Project Management Consultants, for engineering, productivity and management in the field or generating, distribution and transmission of Power, Electricity and other forms of energy, and/or for promoting energy efficiency/conservation, in the domestic market and overseas, including in respect of waste heat recovery, waste to gas and other related projects.* *(14) To establish, operate and maintain either on its own or as assigned by the government in co ordination with State Electricity Boards & others generating stations, sub-stations an main transmission lines connected therewith and to carry out detailed investigations and schemes in co ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.* *(15) To carry on the business of designing, developing, engineering, assembling, manufacturing, integrating. producing, building, repairing, inventing, testing, importing and dealing in sale of all kind of warships, defence vessels including frigates, destroyers, aircraft carriers, fighter aircraft of all generations, aircraft, bombers, special mission, airlift, antisubmarine warfare, reconnaissance, surveillance and high-performance aircraft; helicopters with night enablement for defence use and passenger and cargo systems for civilian use; unmanned aerial systems, swarm systems for military operations and civil applications, aircraft controls and subsystems; thrust reversers; and sub-marines, corvettes, docks, advanced warships, radars, global positioning systems and sensors and all other kinds of land, air, naval and space defence systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars, rockets, all types of missiles including any parts or components thereof for strategic fleet missiles, ballistic and defensive missiles, missile warning systems for defence with attendant composites systems and projectiles whether operated manually or remotely, detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices/ equipment, integration of weapon systems (including electronics/ IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, aircraft control systems; electronic warfare; electro-optic and night vision; radar; display; and computers for the military and commercial aerospace market including commercial, civil, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.* *(16) To design, manufacture, assemble engines/components of engines in India or abroad for use in spacecraft, missiles, fixed and rotary wing aeronautic systems, propulsion systems and other aerospace products of all types including but not limited to fuel-efficient green engines, electric engines, nacelles and mounting systems.* *(17) To carry on the business of project execution, not limited to installation, erection and running of projects, on turn-key basis and/or out-right sale and I or Build Own Operate & Transfer [BOOT] and /or Build, Operate and Transfer and/or Build Operate Maintain [BOM] and /or on GO-CO basis for various Government, Autonomous Bodies and Private Parties for the manufacturing of Civilian and Defence Explosives including supply of raw material, components, finished product, component of machines and equipment, items used as plant and machinery for the end customer, deployment/supply of expert manpower and to do all such acts and deeds that may be necessary and incidental for giving effect to the aforesaid object.*

Date of Shareholders' Resolution	Particulars
	(18) To carry on in India and elsewhere the business of designing, engineering, manufacturing, handling, owning, operating, assembling, fitting up, repairing, converting, overhauling, maintaining, dealing and rendering assistance and services of all and every kind of any description, in respect of all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, gliders, parachutes, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national & international level as also aerospace related detailed parts made of metallic, composite and hybrid sources, related avionics and ground control systems including radars, communication systems for military including naval systems and civil applications. *(19) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.* *(20) To design, develop, improve, manufacture market, distribute, sell, license, lease, install, alter, import, export, or otherwise deal in or with all software, hardware and programs of any and all kinds and description, including, but not limited to those used in, for or in connection with electronic data processing equipment, products and services including computers and micro processor based systems, mini and microcomputers based products, switches mainframe and super computers and telecommunications peripheral equipment and terminals including intelligent terminals speech or signal processing equipment, test equipment, office and factory automation equipment. To provide software, hardware or programmes consultancy, information processing and business advisory services related to the preparation and maintenance of the accounting, statistical, scientific or mathematical information and reports data processing, preparing, collection and data of every kind and description, systems or aiding commerce, industry, scientific and research problems and for all other related businesses whether in India/ abroad.* *(21) To establish, provide, perform consultancy services in the field of artificial intelligence and to develop technical expertise for providing it within India and globally. To carry on the business of IT services for Artificial Intelligence. To offer consultancy, advisory and all related services in areas of automation and artificial intelligence processing and to undertake research and development, promote excellence and leadership and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application and related products for Indian and export markets to conduct software and hardware courses, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing enters and to render such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data. To offer training, consultancy, advisory and all related services in areas of automation. To carry on the business of providing and running services, Research and development, designing, manufacturing and trading in providing holistic and greater experience in the field of automation.* *(22) To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, preparations, cosmetics, acids, surgical and other related equipment, used in al therapies of medical treatment and other life saving equipment apparatus and medicinal equipment and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.*

Date of Shareholders' Resolution	Particulars
	(23) To carry on with the business of operating storage facilities / godowns and logistics within or outside India. *(24) To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, maintain, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, and to run warehouses, storage tanks, godowns, open platforms, refrigeration houses, cold storage rooms, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as logistic organisers, conductors, implementers, C & F agent, custodian, warehouseman, customs clearing agents, transportation and distribution agent, cargo superintendents, packers, stockiest, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods and to provide services of every kind to undertake every kind of operation in connection with the transportation, import, export, packing, warehousing and handling of goods by air, sea or land.* *(25) To carry on business of manufacturing, installations, comm1ss1oning, supply, trading of charging station for electrical vehicle and infrastructure using electricity generated through solar energy or any other renewable or non - renewable sources of energy. To carry on the business of manufacturing, Trading, fleet operating, leasing and renting of all* ***a.*** *Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E cart, Electric Cars, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power and* ***b.*** *Spare Parts thereof inclusive of any equipment (like motors, controllers, Power trains, Batteries or any advanced energy storage devices like lithium ion battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel, & its variants.* *(26) To establish, acquire and carry on the business of manufacturing, selling, distributing/ trading, importing, exporting consumer goods such as toilet soaps, perfumes, laundry soaps, detergents, toiletries, cosmetics, Personal Care Products of all kinds, Fabric Care Products of all kinds, Dental Care Products of all kinds and household consumer products/durables of all kinds.* *(27) To carry on the business of undertaking or arranging for the writing and publication of books, magazines, journals, or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects relating to the Company's business areas.* *(28) To invest in government securities and bonds (other than shares or stock in the Company) as may thought proper and to hold, sell or otherwise deal with such investment in India.* *(29) To plan, develop, design, implement, manage, operate, monitor or carry out technical and financial appraisals, structure, construct, execute, maintain, manage and operate the projects envisaged under Smart City Proposal of Government of India and State government in accordance with the Smart City Mission.* *(30) To undertake, manage undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and tests on the basis of the business requirements of the Company or its clients.* The existing clause III (B) of our Memorandum of Association was deleted and replaced with following clause III (B): *(1) To carry out, undertake, manage undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical researches, developments, inquiries, studies, projects, analysis, examinations, surveys and tests,*

Date of Shareholders' Resolution	Particulars
	investigations and experimental work in relation to electronics and the application and use of electricity. *(2) To buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant, machinery fittings, furnishings, tools, materials, products, capable of being used for the purposes of the above-mentioned business or any of them.* *(3) To erect, construct, lay down, establish, operate, enlarge, alter and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment's, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission lines, Accumulators, Workshops and maintain buildings and structures of every kind necessary or convenient for the Company's business.* *(4) To let out on hire all or any of the property of the company, whether moveable or immoveable, including all and every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable properties and assets of any kind of the company or any part thereof.* *(5) To develop, purchase or buy or by any other means acquire, and protect, prolong and renew whether in India or elsewhere, any trademarks, patents, patent rights, brevets inventions, licences, protection and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licences or privileges in respect of the same to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.* *(6) To buy, sell, manufacture, refine, manipulate import, export and deal on a wholesale basis and subject to applicable laws, including the foreign investment laws of India, on a retail basis, in commodities, substances, apparatus articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.* *(7) To carry on the business of management and consultants and business advisory services related to the Company's range of products including but not limited to marketing, sales, distribution, inventory management whether in India/ abroad.* *(8) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.* *(9) To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers.* *(10) To manufacture, sell, buy, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for the purposes of any of the business of the Company or commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt*

Date of Shareholders' Resolution	Particulars
	with in connection with any of the business of the Company; and also to act as agents for Governments or Authorities or for any manufacturers, merchants and others and to carry on agency business of every kind of any description connected with the business of the Company. *(11) To be interested in, to promote and undertake the formation and establishment of such institutions, business or companies (industrial, manufacturing or other, including and subject to applicable laws, including the foreign investment laws of India, agricultural and trading) as may be considered to further objects of the company.* *(12) To amalgamate, enter into partnership or make arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition, with any individual, person, firm, body, Corporation or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to establish in India or in any other Company or be interested in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to transfer to any such Company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company or for any other purpose that may seem directly or indirectly calculated to benefit this Company either in India or elsewhere and/or to enter into collaboration agreement to acquire technical know-how and/or financial assistance for any business or project and/or to acquire plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble plant and/or machinery and/or equipments under such collaboration agreement either in India or elsewhere.* *(13) To take or otherwise acquire and hold shares, stock or debentures in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.* *(14) To amalgamate with any company or companies having objects altogether or in part similar to those of the company.* *(15) To pay for any properties, rights, or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.* *(16) To pay all the costs, charges and expenses of and incidental to the promotion formation, registration and establishment of the Company, and the issue of its capital including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate by cash or other assets or by the allotment of fully or partly paid up shares, preference or otherwise, and upon such terms and conditions as to payment of dividend and voting rights as the Company's Directors may deem fit or by a call or option on shares, debenture stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise) any person or firm or Company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.* *(17) To enter into any arrangement with any Government or authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority, any rights privileges and concessions which the company may think fit desirable to obtain to carry out,*

Date of Shareholders' Resolution	Particulars
	execute and comply with any such arrangements, rights, privileges and concessions. *(18) To draw, accept, and make and to endorse discount, and negotiate promissory notes, hundies, bills of exchange, bills of lading, and other negotiable or transferable instruments.* *(19) To borrow or raise or secure the payment of money or to receive money on deposits, at interest or otherwise and at such time or times and in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, convertible into shares of this or any other Company, or perpetual annuities and, in security of any money so borrowed, raised or received, to 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 convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities. Provided always that the Company shall not carry on the business of banking within the meaning of Section 5(1) (b) of the Banking Regulations Act 1949.* *(20) To purchase, acquire, or undertake over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or Company catering on or proposing to carry on or ceasing to carry on any business, profession, or activity which the Company is authorised to carry on, or possessed of property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, Shares, debentures, money's worth or otherwise as may be deemed fit.* *(21) To accumulate funds, and to lend, invest or otherwise employ moneys belonging to, or entrusted to the company, to subscribe to, purchase, acquire by exchange or otherwise any share (whether fully paid or partly paid}, stock, debentures, debenture-stock, securities, government securities and bonds (other than shares or stock in the Company) or investment in any other body corporate or other securities of all kinds and to hold the same as investment or stock in trade upon terms as may be thought proper, and from time to time to vary such investments in such manner as the Company may think fit.* *(22) (a) To invest and to deal with the surplus money of the Company in any investments, movable or immovable, in such manner as may from time to time seem expedient and be determined.* *(b) To lend money and to make advances to or make deposits with such persons, firms, companies, and on such terms as may seem expedient and in particular to or with customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, firms or companies.* *(23) To sell and in any other manner deal with dispose of the under taking of the Company or any part thereof for such consideration and generally upon such terms and conditions as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.* *(24) To promote any Company for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose that may seem directly or indirectly calculated to benefit this Company.* *(25) To sell improve, manage, work, develop, lease (subject to applicable laws, including the foreign investment laws of India}, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.* *(26) To create any depredation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving extending or maintaining any property of the Company or for redemption of*

Date of Shareholders' Resolution	Particulars
	debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company. *(27) To construct, carry out, maintain, improve, manage, work, control and superintend any electrical works and factories, labour chawls and houses for employees and bustees, villages and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidise or otherwise aid or take part in such operations.* *(28) To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical industrial, technical and scientific problems and matters.* *(29) To give guarantee the payment of and principal moneys, interest or moneys, unsecured or secured by or payable under or in respect of promissory note, bonds, mortgages, charges, contracts, obligations debentures, debenture stocks, instruments and securities of any company or of any person whomsoever, whether, incorporated or not incorporated and generally to guarantee and become sureties for the performance of any contracts or obligations and the repayment of the capital of stocks and shares and securities and to open current, savings, term or fixed accounts with any bank, banker, shroff or merchant and to pay into, and draw money from such accounts and to undertake financial and commercial obligations, transactions and operations of all kinds concerning the main objects.* *(30) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.* *(31) To provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and to establish and offer internet services, internet service provider and any other service which is feasible by using internet or any other such international networks.* *(32) To undertake all activities relating to software development for any industry, business, application, product, device, computer, microprocessor, including design and implementation of hardware and software for all such services whether in India/abroad.* *(33) To provide for the welfare of employees, or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance, and other assistance as the Company shall think fit.* *(34) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national and other institutions and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.* *(35) To subscribe or to contribute to or otherwise to assist or guarantee money to public and institutions, and to any other institutions funds or purposes which in the opinion of the Board of Directors arc likely to promote the interest or the business of the Company and to further its objects, and/or to any charitable and other funds whatsoever whether directly, relating to the business of the Company or not, or for the welfare of its employees or for any exhibition.* *(36) To indemnify members, officers, directors, agents and servants of the Company against proceedings, costs damages claims and demands in respect of anything done or ordered to be done by them for and in interest of the Company or any loss*

Date of Shareholders' Resolution	Particulars
	damage or misfortune whatever which/shall happen in the execution of the duties of their office or in relation thereof *(37) To place, to reserve or to distribute as shares or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.* *(38) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations or otherwise however.* *(39) To distribute any of the property of the Company amongst the members in specie subject to the provisions of the Act.* *(40) To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, amusements, schools, hospitals and other conveniences and to present any such land so laid out to the public or to any persons or Company, conditionally or unconditionally as the Company thinks fit.* *(41) To carry on the business of establishing, running and managing institutions, school, and academics for imparting education in the specialised and technical fields and to develop expertise in said areas.* *(42) To aid or otherwise any association, body or movement having for an object the solutions, settlement, or surmounting of industrial or labour problems disputes, or troubles or the promotion of industry, science education, knowledge, art or trade.* *(43) To do all or any of the above things and all such other things as; are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other" and so that word "COMPANY" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and the intention is that the object set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each the said paragraphs defined the objects of a separate, distinct and independent Company.* *(44) To donate, contribute, subscribed, promote, establish, support or aid and otherwise assist or guarantee money to charitable, benevolent, religious scientific, sports, national public or other institutions, trusts, societies, funds or objects or for any exhibition or for any public, general or other objects including programme of rural development.* *(45) To appoint Managers, Engineers, Contractors, Brokers, Canvassers, Agents, Consultants and persons and to establish and maintain agencies or branches, depots either solely or jointly with others in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same and to train or pay for the training in India or abroad of any of the Company's employees, advisors, consultants, directors or any candidate in the interest of or for furtherance of the Company's objects.* *(46) To apply, tender, purchase or otherwise, acquire contracts, subcontracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.*

Date of Shareholders' Resolution	Particulars
	(47) To establish, provide, maintain, promote, contribute, support, subscribe and conduct or otherwise subsidise research laboratories and experimental stations , workshops, Project Identification Cell for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by establishing, arranging for providing, subsidizing and endowing or assisting laboratories, workshops, libraries, seminars, competitions, meetings, lectures and conferences and by providing or contributing to the remuneration of scientific or technical experts, professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered, likely to assist any kind of the business which the Company is authorized to carry on. *(48) To refer to or agree to refer any claims, demand, dispute or other question by or against the Company or in which the Company is interested or concerned and whether between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.* *(49) To insure the whole or any part of the property, asset or undertaking of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.* *(50) To invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequeaths and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company, subject to such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequeaths including lands, buildings and other immovable and movable properties shall be treated as forming part of the properties of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy a bequeaths and they shall be at liberty to refuse them without giving any reason for such refusal.* *(51) Subject to the provisions of the Companies Act, 2013 or any other law for the time being in force in the event of winding up to distribute is specie or otherwise may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company.* *(52) Subject to the provisions of the Companies Act, 2013 to vest any real or personal properties, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.* *(53) To obtain any provisional order of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.* *(54) To carry on the business of manufacturing and refining of and dealing in all kinds of metals metalic substances and alloys and ferrous and non-ferrous metals of all kinds and to manufacture all kinds of goods and articles therefrom.* *(55) To carry on the business of, subject to applicable laws, including the foreign investment laws of India, chemists or druggists, or of importers and manufacturers of and dealers in calcium carbide and other pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints,*

Date of Shareholders' Resolution	Particulars
	pigments and varnishes, makers of and dealers in proprietary articles of all kinds and electrical, chemical, photographical, surgical and scientific apparatus and materials. *(56) subject to applicable laws, including the foreign investment Jaws of India, to carry on the business of manufacturers of, importers, exporters, dealers, produce, sell, purchase, process & distribute and deal in glass, glass-products, including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds, textiles, yarn, glassware, glass substitutes of all description and kind, goods and products in all its branches.* *(57) To manufacture, buy, sell, produce, refine, process, formulate, mix or prepare, deal in and deal with, import and export any and all classes and kinds of textiles yarns raw material for textiles agricultural chemicals, fertilizers, manures, their mixtures and formulations and any and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof.* *(58) Subject to applicable laws, including the foreign investment laws of India, to purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic or mineral, saline or chemical substances, kisselghur, french chalk, china clay, bentonite and other clay, broyles, calcite and such other filter materials earth or other ingredients, including coal, lignite, rock phosphate, brimstone brine, bauxite rare earths which may seem suitable or useful for any of the company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.* *(59) To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers, of and dealers in dyes, dyes intermediates pharmaceuticals cements, asbestos, Lumina, white cement, port/and cement, lime and lime stone kankar plasters gypsum, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof, whiting clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.* *(60) Subject to applicable laws, including the foreign investment laws of India, to exploit and render fit for use deposits of salt, nitron, natural soda, nitrates, natural brines and sea-water and to manufacture therefrom any kind of chemicals and other products and byproducts and to carry on the business of manufacturers, exporters and importers of and dealers in sale, table salt, potassium chloride, magnesium chloride and allied substances.* *(61) To sell, buy, import, export, manufacture, manipulate, treat prepare and deal in merchandise commodities and articles of all kinds and generally to carry on business as merchants agents, exporters, importers, financiers, contractors, commission agents and to deal in forward as well as ready goods of all kinds and description.* *(62) To act as agents or representatives of corporations firms and individuals and to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by commission agents, merchants, factors, selling, agents, importers and manufacturers' agents, insurance brokers contactors and generally to undertake transact and execute all kinds of agency business,* *(63) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.* *(64) Subject to applicable laws, including the foreign investment laws of India, to carry on business usually undertaken by loan and finance company in all its branches.*

Date of Shareholders' Resolution	Particulars
	(65) *Subject to applicable laws, including the foreign investment laws of India, to carry on business of an investment company or an investment trust company and to transact business as promoters, financiers, financial and monetary agents as well as technical financial and managerial consultants.* *(66)* *To undertake financial and commercial obligations, transactions and operations of all kinds.* *(67)* *To carry on the business by air, rail or road or whether on its own or on Public Private Participation basis or on Built Own and Transfer or Built Own Lease Transfer basis or otherwise and to provide all types of logistic support of all types of goods link to any type of businesses in India or elsewhere or passengers of all type of manufacturing plant, service agency, electrical and mechanical engineers, garage occupiers and suppliers of and dealers in petrol, gas, electricity or other motive power, painters, metallurgists, fitters, founders.* *(68)* *To carry on all or any of the business of general engineers, manufacturers, designers, assemblers, importers, exporters, repairers, installers, maintainers, hirers, letters on hire, and distributors, and agents for the sale of, and dealers in engineering equipment, plant, machinery, components, accessories, tools, jigs, dies and fixtures of all kinds, engineering consultants, production designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetation work, machined castings, metal founders, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wiredrawers, tube makers, tin-plate workers, sheet metal manufacturers, workers and dealers, tinners, galvansires, platers, annealers and enamellers, plastic workers and moulders, motor mechanical, telecommunication, electrical, heating, ventilating, structural and civil engineers, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants, to buy, sell, manufacture, repair, alter, manipulate and otherwise deal in vehicles, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the, foregoing businesses or any of them, or likely to be required by customers of, or persons having dealings with the company.* *(69)* *To engage in the business of engineering, contracting, operations and maintenance and constructions, including the design, manufacture, construction, fabrications, iron founders, erection, alteration, repair and installation of plants, buildings, road bridges, canals, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices and all other businesses either in India or elsewhere and to take up such assignments either on turn key basis, stand alone basis or otherwise.* *(70)* *Subject to applicable laws, including the foreign investment laws of India, to acquire, utilize, grow, plant, cultivate, produce and to exploit any estates or lands for horticultural plantation, floriculture, sericultural and farming purposes and agro-industrial projects and to carry on business as producers, planters, agents, consultants, dealers, storekeeper, and distributors and exports for any ordinary or specialized agricultural, horticultural, sericultural and agro-industrial products and commodities, including of owners, flowers, fruits, vegetables, food grains, pulses, seeds, cash crops, cereal products.* *(71)* *To act as recognized Trading House and for that purpose indent, buy, sell, deal, import, export, raw materials, commodities, products and services and also to act as an Export House.* *(72)* *Subject to applicable laws, including the foreign investment laws of India, to carry on all kinds of exploration, prospecting and mining business and operations in any part of India and in particular to prospect search for examine and explore metalliferous lands supposed to contain minerals of any kind whatsoever or precious stones and to obtain produce, process, trade, deal, and export all kinds of*

Date of Shareholders' Resolution	Particulars
	mineral and precious stones and generally to carry on any metallurgical operations. *(73) To carry on the business as exporters, export agents of goods commodities, articles or things of all nature and description to any country whether individually or jointly with others or any setting up a separate 100% Export Oriented Unit/SEZ unit."* *(74) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any, parts thereof, provided the same be not inconsistent of the Union of India.*
June 15, 2022	Clause I of our Memorandum of Association was substituted to reflect the change in the name of our Company from 'INOX India Private Limited' to 'INOX India Limited' pursuant to re-conversion of our Company into a public limited company.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar year	Particulars
2022	Manufacturing of 238 cubic meter capacity liquid hydrogen tank.
	Awarded equipment supply contract for setting up of mini LNG terminal for Caribbean LNG Inc, Antigua, West Indies.
2021	Designed and manufactured semi trailer tank with running gear and pump.
	Entered into a memorandum of understanding with a Japanese conglomerate for, *inter alia,* exploring business opportunities in relation to establishing a virtual LNG pipeline.
	Completion of manufacturing of cryolines and warmlines for an India based project of an institute involved in plasma research.
	Manufacturing of LNG dispenser, which is among the only two LNG dispensers to have received certificate of approval from the Indian authorities.
2020	Supply of our 300KL and 500 KL cryogenic tanks to Air Liquide in the United Kingdom for providing oxygen service.
	Entered into a memorandum of understanding with Shell Energy India Private Limited to assess potential areas of cooperation on logistics solutions for trucked LNG and to collaborate to facilitate faster adoption of LNG as a fuel.
2019	Installation of our mini LNG terminal, which includes two 1,000 cubic meter vacuum insulated storage tanks, in Scotland, United Kingdom.
	Commissioning of LNG dispensing station in Dahej, Gujarat.
	Commissioning of CNG cascade filling facility in Nagpur, Maharashtra.
	Successful manufacturing and installation of 750 cubic meter LNG double walled vacuum insulated cargo tanks for a company in Norway.
2018	Manufacturing, installation and commissioning of 6.5 meter diameter COMNAVAC thermal vacuum system for a premier space research organization in India.
2017	Supply of LNG fuel tanks for 785C trucks to a USA based manufacturing company for use in their program.
2015	Manufactured and supplied LNG fuel gas tanks to a marine gas engineering company for its project in Germany.
	Development of LIN shielded liquid hydrogen tank and manufacturing and supply of 40 cubic meter liquid nitrogen shielded hydrogen tank to a premier space research organization in India.
2014	Establishment of our Subsidiary "INOXCVA Europe B.V." in the Netherlands primarily to develop the business of INOX group in the Netherlands.
	Supply of our tanks and re-gasification systems to a company in Chile.
2011	Establishment of our Subsidiary "INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda." in Brazil.
2009	Entered into a tripartite agreement with two large companies for providing LNG cargo handling services.
	Obtained factory license for operationalization of our service division at our Kalol facility.

Calendar year	Particulars
2007	Establishment of our new facility at Kandla special economic zone, Gujarat.
	Acquisition of disposable gas cylinder manufacturing unit located at Silvassa after amalgamation of Refron Cylinders Limited with our Company.
	Setting up of air separation unit in Bokaro Steel Plant of a large steel company in India.
2006	Development of critical cryogenic equipment including thermo vacuum chamber, trailer mounted hydrogen transport tank and cryogenic equipment's for second launch pad for Indian Space Research Organisation at its various sites.
2004	Received DOT 39 certification from Department of Transportation, USA for export of our products to the USA.
2001	Started use of our trademark "PORTACRYO" for vacuum super insulated tanks used for storage of liquid gases.
1996	Started use of our trademark "CRYOSEAL".
1993	Implementation of the project for manufacturing of cryogenic tanks by our Company.

Awards, accreditations or recognitions

Our Company has received the following awards, accreditation and recognitions:

Year of award	Awards, Accreditations and Recognitions
2023	Received T2 authorised economic operator certificate (importer and exporter) from the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.
2022	Received T1 authorised economic operator certificate (importer and exporter) from the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.
2021	Awarded a certificate of recognition as a two star export house by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
	Awarded for outstanding contribution and continued growth in the field of Exim Trade and providing opportunities for national growth through exports and imports by the Exim Club, association of exporters and importers.
2020	Awarded highest export award in the category of engineering and metallurgical products for the year 2018-19 by the Ministry of Commerce and Industry, Department of Commerce, Government of India.
	Received production quality assurance notification from Technicka inspekcia, a.s. in relation to our LNG dispenser.
2019	Received ISO 9001: 2015, ISO 14001: 2015 and 45001:2018 certification from Bureau Veritas for our Kalol main plant and CSD plant, Kandla plant and Vadodara office in relation to the management systems.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associates. Further, our Company had a subsidiary, Cryogenic Vessel Alternatives, Inc, which has ceased to be a subsidiary of our Company with effect from September 21, 2021.

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, namely:

1. INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda., Brazil; and

2. INOXCVA Europe B.V.

The details of our Subsidiaries are disclosed hereunder:

INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda., Brazil ("INOXCVA Comercio")

Corporate Information

INOXCVA Comercio was incorporated as a private limited company, under the laws of Brazil on May 12, 2011 headquartered at Rua Akio Umeda, 236, Lote 04/E, Centro Empresarial de Indaiatuba, CEP 13347-432, City of

Indaiatuba, State of São Paulo, enrolled on CNPJ/MF under the No. 13.868.770/0001-00, with its Articles of Association filed at the Board of Trade of the State of Sao Paulo under the NIRE No. 35.225.398.604.

Nature of Business

INOXCVA Comercio is engaged in the business of importing, exporting, warehousing, stocking, buying, selling, reselling, equipment leasing, renting, marketing, hiring, distributing, storing, processing, disposing of, assembling, industrializing, servicing connected herewith, maintenance, repairing, refurbishing, and dealing in any kind of cryogenic and non cryogenic storage and distribution tanks, vaporizers and allied equipment including natural gas storage tanks, oil storage tanks, liquefied natural gas, liquefaction plants, liquefied natural gas storage, distribution and dispensing, air separation plants, piping, containers, insulation boxes, steel cylinders, oil and gas exploration equipment, pressure vessels, micro bulk system, cryobiological equipment's including parts and components related to the above equipments.

Capital Structure

The capital structure of INOXCVA Comercio as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of BRL 1 each
Authorized share capital	13,332,327
Issued, subscribed and paid-up share capital	13,332,327

Shareholding Pattern

The shareholding pattern of INOXCVA Comercio as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares (of BRL 1 each) held	Percentage of total capital (%)
1.	INOX India Limited	13,332,327	100

INOXCVA Europe B.V. ("INOXCVA Europe")

Corporate Information

INOXCVA Europe was incorporated as a private limited company under the law of the Netherlands on January 6, 2014, with the Chamber of Commerce, Netherlands. Its corporate identification number is 853584801. Its registered office is situated at Nieuwland Parc 101, 2952 DB Alblasserdam, The Netherlands.

Nature of Business

INOXCVA Europe is engaged in the business of cryogenic and non-cryogenic storage and distribution of tanks, vaporizers and allied equipments.

Capital Structure

The capital structure of INOXCVA Europe as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of Euro 1 each
Authorized share capital	820,600
Issued, subscribed and paid-up share capital	820,600

Shareholding Pattern

The shareholding pattern of INOXCVA Europe as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares (of Euro 1 each) held	Percentage of total capital (%)
1.	INOX India Limited	820,600	100

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which have not been accounted for by our Company in the Restated Consolidated Financial Information.

Time / cost overrun

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets, see "*Our Business*" on page 218.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Details regarding material acquisition or divestments of business / undertakings, mergers and amalgamations or any revaluation of assets, in the last 10 years

Our Company has not acquired or divested any material business or undertaking, and has not undertaken any material merger, demerger or amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Financial and/or Strategic Partners

Our Company does not have any financial and/or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of subsisting shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders *vis-a-vis* our Company, which our Company is aware of.

Other material agreements

Other than as disclosed below, our Company has not entered into any subsisting material agreement.

License agreement dated June 6, 2022 between our Promoter Pavan Kumar Jain and our Company

Our Company and our Promoter, Pavan Kumar Jain ("**Licensor**") has entered into a license agreement dated June 6, 2022 ("**License Agreement**"), pursuant to which the Licensor has granted our Company the license, on a non-exclusive, non-sublicensable (except in case of our Subsidiaries) and non-assignable basis, to (i) use the trade mark INOX (word per se) ("**Licensed Mark**") as part of our corporate name, trade name, trade mark and domain name; (ii) sub-license the Licensed Mark to our Subsidiaries; and (iii) register / apply for registration of label marks and artistic works used by our Company (containing the Licensed Mark including the word mark '**INOXCVA**').

The salient terms of the License Agreement are as follows:

1. *Consideration*: Our Company shall pay the Licensor a royalty on an annual basis amounting to 0.25% of the consolidated revenues from operations as per the audited financial statements of the previous financial year or such royalty as may be mutually agreed between the parties ("**License Fee**") provided that the License Fee shall be paid commencing from the period when the Licensor acquires the trademark registration for the Licensed Mark;

2. *Termination*: The parties can terminate the License Agreement in the following ways, amongst others:

   a) By mutual written agreement between the Licensor and our Company;
   b) Upon Jain family ceasing to hold at least 51% of the issued, subscribed and paid-up equity share capital of our Company;
   c) Upon the Board of Directors of our Company not having any member of the Jain family;
   d) In event of any material breach of the terms of the License Agreement;

3. *Consequences upon termination*: Our Company is required, *inter alia*, to (a) discontinue the use of the Licensed Mark or any other mark which is similar to the Licensed Mark within sixty days of the termination of the License Agreement; (b) withdraw all the applications filed in relation to the registration of Licensed Mark before the relevant authorities within five days of the termination of the License Agreement; and (c) destroy all the existing materials such as stationery, signage etc. which bears reference to the Licensed Mark or brand 'INOX'.

Technology License Agreement dated August 3, 2022 entered into between Supermonte S.R.L., M.M. Steel S.R.L. and our Company, read with Trademark License Agreement dated August 3, 2022

Supermonte S.R.L. ("**Licensor**"), M.M. Steel S.R.L. ("**Confirming Party**") and our Company entered into a technology license agreement dated August 3, 2022 ("**Effective Date**" and such agreement, "**Technology License Agreement**"), whereby the Licensor granted our Company an exclusive, perpetual, royalty-bearing, irrevocable and transferrable license (with rights to sublicense through multiple tiers of sub licensees), in the certain licensed intellectual property for (i) setting up a manufacturing facility in Italy for manufacture of certain licensed products ("**Licensed Products**") including know-how to manufacture the Licensed Products; (ii) manufacturing, selling, designing, distributing, marketing and exporting the Licensed Products; and (iii) for any other purpose as our Company may deem fit, throughout the world. Further, as per the terms of the Technology License Agreement, our Company shall have the right to use the licensed intellectual property, along with the Licensor and the Confirming Party, to the exclusion of all other parties. From the Effective Date of the Technology License Agreement, any improvements developed, discovered or acquired by or on behalf of either parties shall be jointly owned by our Company and the Licensor in perpetuity and throughout the world.

Further, the Licensor, Confirming Party and our Company entered into a trademark license agreement dated August 3, 2022 in respect of the Technology License Agreement ("**Trademark License Agreement**"), whereby the Licensor granted an exclusive, perpetual, irrevocable and transferrable license to our Company to use certain license marks ("**Licensed Marks**") for the purpose of manufacturing, selling, distributing, marketing and exporting the Licensed Products under the Licensed Marks globally.

Other than as disclosed above, our Company, our Promoters and the members of the Promoter Group are not a party to any other agreements in relation to the Company including deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements and agreements of like nature, which are material and need to be disclosed or which are adverse or prejudicial to the interest of the public shareholders. Further, we confirm there are no other clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the public shareholders.

Details of guarantees given to third parties by our Promoters, participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not furnished any guarantees to third parties in connection with our Company.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and the Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. For further details, see "*Main Provisions of the Articles of Association*" on page 458.

As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Pavan Kumar Jain *Designation*: Chairman and Non-Executive Director *Date of birth*: May 17, 1951 *Address*: 31, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400 018, Maharashtra. *Occupation*: Business *Current term*: Liable to retire by rotation. *Period of directorship*: Since April 16, 1979 *DIN*: 00030098	72	*Indian companies:* • GFL Limited; • Inox Air Products Private Limited; • Inox Infrastructure Limited; • N.K. Patni Charitable Foundation; and • PVR INOX Limited (*formerly known as PVR Limited*) *Foreign companies:* Nil
Siddharth Jain *Designation*: Non-Executive Director (Non-Independent) *Date of birth*: September 21, 1978 *Address*: 94, Benzer Terraces Worli Seaface, Mumbai - 400 018, Maharashtra. *Occupation*: Business *Current term*: For a period of five years, with effect from July 15, 2022 till July 14, 2027, not liable to retire by rotation. *Period of directorship*: Since March 17, 2004 *DIN*: 00030202	44	*Indian companies:* • GFL Limited; • Inox Air Products Private Limited; • Inox Infrastructure Limited; • Megnasolace City Private Limited; and • PVR INOX Limited (*formerly known as PVR Limited*) *Foreign companies:* • INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.
Parag Kulkarni *Designation*: Executive Director *Date of birth*: September 7, 1950 *Address*: C-404, Samrajya Flats, Opposite Sabri Vidhyalaya Saiyed Vasna Road, Vadodara - 390 007, Gujarat. *Occupation*: Service	72	*Indian companies:* Nil *Foreign companies:* • INOXCVA Europe B.V., Netherlands; and • INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of five years, with effect from July 1, 2022 till June 30, 2027, liable to retire by rotation. *Period of directorship*: Since September 25, 1999 *DIN*: 00209184		
Ishita Jain *Designation*: Non-Executive Director *Date of birth*: October 7, 1979 *Address*: 94, Benzer Terraces, 2nd Floor, A.G. Khan Road, Near Gulita Training Centre Worli Sea Face, Mumbai - 400 018, Maharashtra. *Occupation*: Business *Current term*: Liable to retire by rotation. *Period of directorship*: Since August 12, 2021 *DIN*: 09276232	43	*Indian companies:* Nil *Foreign companies:* Nil
Amit Advani *Designation*: Non-Executive and Independent Director *Date of birth*: January 1, 1976 *Address*: 101/102, 1-2 Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai- 400 018 Maharashtra. *Occupation*: Business *Current term*: For a period of five years, with effect from July 16, 2022 till July 15, 2027. *Period of directorship*: Since July 16, 2022 *DIN*: 01898244	47	*Indian companies:* • Bombay Fluid System Components Private Limited; and • Bluestream Manufacturing Services Private Limited. *Foreign companies:* Nil
Girija Balakrishnan *Designation*: Non-Executive and Independent Director *Date of birth*: March 30, 1969 *Address*: Shabari Niwas, Row House, D-4, Highland Park, Mulund Colony Road, Mulund (West) Mumbai- 400 082, Maharashtra. *Occupation*: Professional *Current term*: For a period of five years, with effect from July 16, 2022 till July 15, 2027. *Period of directorship*: Since July 16, 2022 *DIN*: 06841071	54	*Indian companies:* • Lingamaneni Land Marks Developers Private Limited. *Foreign companies:* Nil
Richard Boocock *Designation*: Non-Executive and Independent Director *Date of birth*: April 27, 1961	62	*Indian companies:* • Nil *Foreign companies:* • Boocock Advisory Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: 22, Woodsome Lodge, Weybridge, Surrey, KT13 0DH, United Kingdom. *Occupation*: Business *Current term*: For a period of five years, with effect from July 16, 2022 till July 15, 2027. *Period of directorship*: Since July 16, 2022 *DIN*: 07404093		
Shrikant Somani *Designation*: Non-Executive and Independent Director *Date of birth*: October 27, 1968 *Address*: 5th Floor, Shreeniketan, 86A, Netaji Subhas Road, Marine Drive, Mumbai – 400 002, Maharashtra. *Occupation*: Business *Current term*: For a period of five years, with effect from July 16, 2022 till July 15, 2027. *Period of directorship*: Since July 16, 2022 *DIN*: 00085039	54	*Indian companies:* • Citric India Limited; • Darjeeling Power Private Limited; • DSL Hydrowatt Private Limited; • Grandeur Realty Private Limited; • India Ener-Gen Private Limited; • Mysore Petro Chemicals Limited; • Solding Hydrowatt Private Limited; and • Vindhyachal Hydro Power Private Limited. *Foreign companies:* Nil

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 April 16, 1979. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry and has helped our Company to become one of the leading cryogenic tank manufacturers in the world by revenues in 2021 *(Source: CRISIL Report, December 2022)*. Under his leadership, the Company has successfully diversified into various aspects of design, engineering, manufacture and installation of cryogenic equipment. He oversees various segments of the Company such as industrial gases, cryogenic engineering and entertainment.

Siddharth Jain is the Non-Executive Director (Non-Independent) of our Company. He holds a bachelor's degree of science in engineering from the University of Michigan and has obtained certification in master of business administration from the faculty of INSEAD. He has been associated with our Company since March 17, 2004. He has approximately 18 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the groups' strategic planning, business development and together with responsible for the industrial gases, entertainment and cryogenics equipment manufacturing businesses.

Parag Kulkarni is the Executive Director of our Company. He holds a bachelor's degree in mechanical engineering from the College of Engineering, Goa and a masters' degree in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has been associated with our Company since July 16, 1992. He is an executive member of Indian Cryogenics Council. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the strategic growth opportunities, engineering developments, business expansion and new energy strategies and related functions of our Company and together with our senior management is responsible for implementation of strategy in respect of such functions.

Ishita Jain is the Non-Executive Director of our Company. She holds a bachelor's degree in arts from the Fergusson College, Pune, and diploma in pre-primary teaching training from Bharatiya Vidya Bhavan, Pune. She has been associated with our Company since August 12, 2021. She oversees the CSR activities and implementing CSR projects for the social and local community welfare for and on behalf of the Company.

Amit Advani is the Non-Executive and Independent Director of our Company. He holds a bachelor's degree in chemical engineering from University of Michigan, Ann Arbon and has completed the owner president management program from Harvard Business School, Boston. He has been associated with our Company since July 16, 2022. He has approximately 23 years of experience in managing international business relationships. He is a member of the Young Presidents Organization and past president of the Entrepreneurs Organisation, Mumbai. He is a managing director of Bombay Fluid System Components Private Limited.

Girija Balakrishnan is the Non-Executive and Independent Director of our Company. She holds a bachelor's degree in law from National Law School of India University. She has been associated with our Company since July 16, 2022. She is a partner in Malvi Ranchoddas & Co and a member of the Bar Council of Karnataka. She holds specialization in corporate laws, mergers and acquisitions, commercial laws, foreign direct investment and joint ventures and foreign collaboration.

Richard Boocock is the Non-Executive and Independent Director of our Company. He holds a bachelor's degree in chemical engineering from University of Birmingham and has obtained degree of master of business administration from Henley Management College, Brunel University. He has been associated with our Company since July 16, 2022. He has more than 25 years of experience as a chartered chemical engineer. He is also a fellow of the institution of chemical engineers. Prior to joining our Company, he was associated with Air Products Group Limited as a director.

Shrikant Somani is the Non-Executive and Independent Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He has been associated with our Company since July 16, 2022. He has approximately 20 years of experience in renewable energy and small hydropower. He oversees hydropower projects through various corporate entities in the States of Maharashtra and Himachal Pradesh.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

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 his/her directorship in such company.

Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed or selected as a director.

Relationship between Directors

Except as disclosed below, none of our other Directors are related to each other:

Sr. No	Name of Directors	Relationship
1.	Pavan Kumar Jain and Siddharth Jain	Father and son
2.	Siddharth Jain and Ishita Jain	Husband and wife
3.	Pavan Kumar Jain and Ishita Jain	Father-in-law and daughter-in- law

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors:

1. **Parag Kulkarni**

   Our Board at their meeting held on July 15, 2022 approved the re-appointment of Parag Kulkarni as an Executive Director for a period of five years. Our Shareholders have approved such re-appointment for a period five years at their extra-ordinary general meeting held on August 1, 2022 for a period five years with effect from July 1, 2022. Pursuant to resolution passed by our Shareholders dated August 1, 2022 and employment agreement dated August 22, 2022, Parag Kulkarni is entitled to the following remunerations and other employee benefits:

Sr. No.	Category	Remuneration
1.	Annual remuneration (basic pay)	₹6.9 million per annum
2.	Perquisites and allowances	• Company cars, chauffeur and fuel charges for the purpose of business of the Company. • Mobile bills, telephone and other communication facilities at residence. Other benefits/allowance in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits. • Such other perquisites and allowances like house maintenance, electricity bills at the residence, travelling reimbursement, other reimbursement of charges etc. in accordance with rules of the Company, as may be determined by the Board of directors, subject to the overall ceiling of remuneration stipulated (in Section 197 and Schedule V of the Companies Act, 2013) under the Companies Act, 2013.

Terms of appointment of our Non-Executive Directors (Non-Independent)

Pursuant to the Board resolution dated February 25, 2022, our Non-Executive Directors (Non-Independent) are entitled to receive sitting fees of ₹ 0.1 million per meeting for attending meetings of the Board, and ₹ 0.1 million per meeting for attending meeting of the committees of the Board, within the limits prescribed under the Companies Act, 2013. Further, pursuant to the shareholders' resolution dated August 1, 2022, each of our Non-Executive Directors (Non-Independent) are entitled to receive remuneration by way of commission or otherwise, a sum not exceeding five percentage of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013, or ₹ 40 million whichever is higher and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending meetings of the Board or committees thereof.

Terms of appointment of our Non-Executive and Independent Directors

Pursuant to the Board resolution dated February 25, 2022, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹ 0.1 million per meeting for attending meetings of the Board, and ₹ 0.1 million for attending meetings of committees of the Board, within the limits prescribed under the Companies Act, 2013. Further, pursuant to the shareholders' resolution dated August 1, 2022, each of our Non-Executive and Independent Directors are entitled to receive commission not exceeding in aggregate five percent of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013, or ₹ 40 million whichever is higher and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending meetings of the Board or committees thereof.

Payments or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period. The remuneration paid to our Directors in Fiscal 2023 is as follows:

1. **Executive Directors**

The table below sets forth the details of the gross remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) of our Executive Directors for the Fiscal 2023:

Name of Director	Designation	Remuneration (in ₹ million)
Parag Kulkarni	Executive Director	6.83

2. Non-Executive Directors (Non-Independent)

The details of sitting fees and commission paid to our Non-Executive Directors (Non-Independent) during Fiscal 2023 are as follows:

S. No.	Name of Director	Sitting fees (in ₹ million)	Commission (in ₹ million)
1.	Siddharth Jain	0.90	39.20
2.	Ishita Jain	0.20	24.00
3.	Pavan Kumar Jain	0.10	16.00

3. Non-Executive and Independent Directors

The details of sitting fees and commission paid to our Non-Executive and Independent Directors during Fiscal 2023 are as follows:

S. No.	Name of Director	Sitting fees (in ₹ million)	Commission (in ₹ million)
1.	Amit Advani	0.60	Nil
2.	Girija Balakrishnan	0.50	Nil
3.	Richard Boocock	0.66	0.80
4.	Shrikant Somani	0.60	Nil

Remuneration paid by our Subsidiaries or associates

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2023.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Director	Number of Equity Shares held
1.	Siddharth Jain	41,416,060
2.	Pavan Kumar Jain	19,903,090
3.	Ishita Jain	2,471,600
4.	Parag Kulkarni	301,000

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their EGM held on August 1, 2022, our Board which term shall be deemed to include Committee of Directors for Operations has been authorized to borrow from time to time and in any manner, any sum or sums of money upon such terms and conditions and with or without security as the Board may in its absolute discretion think fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from the Company's bankers/lenders in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed ₹ 50,000 million.

Bonus or profit-sharing plan for our Directors

Except for the payment of a bonus to our Executive Directors as per the provisions of the Payment of Bonus Act, 1965, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Non-Executive and Independent Directors and Non-Executive Directors (Non-Independent) may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, and commission as approved by our Board.

Our Whole-time Director and Non-Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company and any commission payable to them.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares) or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested 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.

Interest of Directors in the promotion or formation of our Company

Other than Pavan Kumar Jain, Siddharth Jain and Ishita Jain, none of our Directors have any interest in the promotion or formation of our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information* " on page 348, our Directors do not have any other business interest in our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/ change in designation/ cessation	Designation (at the time of appointment/ cessation)	Reason
Vivek Kumar Jain	May 11, 2021	Director	Resignation
Ishita Jain	August 12, 2021	Additional Director	Appointment
Devendra Kumar Jain	May 23, 2022	Director	Resignation
Amit Advani	July 16, 2022	Non-Executive and Independent Director	Appointment
Girija Balakrishnan	July 16, 2022	Non-Executive and Independent Director	Appointment
Richard Boocock	July 16, 2022	Non-Executive and Independent Director	Appointment
Shrikant Somani	July 16, 2022	Non-Executive and Independent Director	Appointment

Note: This does not include changes pursuant to regularisations or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee

The Audit committee was constituted by a resolution of our Board dated July 16, 2022. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Girija Balakrishnan	Chairperson	Non-Executive and Independent Director
Amit Advani	Member	Non-Executive and Independent Director
Shrikant Somani	Member	Non-Executive and Independent Director
Siddharth Jain	Member	Non-Executive Director (Non-Independent)
Richard Boocock	Member	Non-Executive and Independent Director

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. 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 utilized 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. 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 the board;

16. 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;

17. To look 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;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO (i.e., the wholetime 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;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. Review compliance with the provisions of Prohibition of Insider Trading Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24. Mandatorily review the following information:

    a. Management discussion and analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the chief internal auditor
    f. statement of deviations:

        (i) 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 Obligations and Disclosure Requirements) Regulations, 2015.
        (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

2. *Nomination and Remuneration Committee ("NR Committee")*

The NR Committee was constituted by a resolution of our Board dated July 16, 2022. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Girija Balakrishnan	Chairperson	Non-Executive and Independent Director
Shrikant Somani	Member	Non-Executive and Independent Director
Siddharth Jain	Member	Non-Executive Director (Non-Independent)

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Implementation, administration and superintendence of the ESOP Scheme and formulate the detailed Terms & Conditions of the ESOP Scheme.

2. To frame suitable policies and system to ensure that there is no violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by any employee.

3. To exercise roles, powers and duties as vested under Schedule V to the Companies Act, 2013 and Clause A of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as may be amended from time to time and to take decisions about remuneration payable to managerial personnel from time to time.

4. Lay down the Criteria for identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.

5. Carry out evaluation of every director's performance.

6. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

7. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

8. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the 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 the 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 an 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.

9. Devising a policy on Board diversity;

10. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

11. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

12. 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;

13. To recommend to the Board of Directors appointment of managing director/executive director of the Company. The Committee will consider names, if any, suggested by Directors who are promoters of the Company for such appointments; and

14. Recommend to the board, all remuneration, in whatever form, payable to senior management.

3. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was constituted by a resolution of our Board dated September 30, 2014 and was last reconstituted on July 16, 2022 by a resolution of our Board dated July 16, 2022. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Ishita Jain	Chairperson	Non-Executive Director
Siddharth Jain	Member	Non-Executive Director (Non-Independent)
Parag Kulkarni	Member	Executive Director
Girija Balakrishnan	Member	Non-Executive and Independent Director

Scope and terms of reference: The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;

2. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. Monitor the Corporate Social Responsibility Policy of the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

4. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

5. The manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

6. The modalities of utilization of funds and implementation schedules for the projects or programmes;

7. Monitoring and reporting mechanism for the projects or programmes;

8. Details of need and impact assessment, if any, for the projects undertaken by the Company;

9. The CSR Committee/Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year;

10. Monitor and ensure that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company; and

11. All other activities as informed or delegated by the Board of Directors from time to time.

4. *Stakeholders Relationship Committee ("SR Committee")*

The SR Committee was constituted by a resolution of our Board dated July 16, 2022. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Pavan Kumar Jain	Chairperson	Non-Executive Director
Siddharth Jain	Member	Non-Executive Director (Non-Independent)
Girija Balakrishnan	Member	Non-Executive and Independent Director
Ishita Jain	Member	Non-Executive Director

Scope and terms of reference: The terms of reference of the Stakeholders Relationship Committee shall include the following:

1. To resolve grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review various measure and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the Shareholders of the Company;

5. To review and note certificate received from Practicing Company Secretary in compliance of Regulation 40 (9) to (11) or any other applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

6. To review and note the status of Investor Complaints;

7. To review and note the status of unclaimed dividends; and

8. To take necessary action on the matters delegated by the Board from time to time.

5. Risk Management Committee ("RM Committee")

The RM Committee was constituted by a resolution of our Board dated July 16, 2022. The current constitution of the RM Committee is as follows:

Name of Member	Position in the Committee	Designation
Deepak Acharya	Chairperson	Chief Executive Officer
Siddharth Jain	Member	Non-Executive Director (Non-Independent)
Amit Advani	Member	Non-Executive and Independent Director
Parag Kulkarni	Member	Executive Director
Richard Boocock	Member	Non-Executive and Independent Director

Scope and terms of reference: The terms of reference of the Risk Management Committee shall include the following:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, 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.
    c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To engage the services of consultants / experts as it may deem fit to discharge its functions;

8. 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;

9. The Risk Management Committee shall 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 the board of directors;

10. To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time; and

11. 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 the board of directors.

6. IPO Committee

The IPO committee was constituted by a resolution of our Board dated July 16, 2022. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Siddharth Jain	Chairperson	Non-Executive Director (Non-Independent)
Pavan Jain	Member	Non-Executive Director (Non-Independent)
Parag Kulkarni	Member	Executive Director

Scope and terms of reference: The terms of reference of the IPO Committee shall include the following:

1. To take on record the number of Equity Shares proposed to be offered by the Selling Shareholders, and to decide, along with the Selling Shareholders, in consultation with the book running lead manager(s) appointed in relation to the Offer ("**BRLMs**");

2. To decide, negotiate and finalize, in consultation with the BRLMs, on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

3. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

4. To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar(s) to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM(s), negotiation, finalisation and execution of the offer agreement with the BRLM(s) and Selling Shareholders, etc and the underwriting agreement with the underwriters;

5. To negotiate, finalise, settle, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in

connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

6. To approve the relevant restated financial statements to be issued in connection with the Offer;

7. To finalise, settle, approve and adopt the DRHP, the RHP, the Prospectus, the abridged prospectus, confirmation of allocation notes, and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the issue of Equity Shares and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

    a. To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

8. To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the RBI, the SEBI, the relevant RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

9. To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

10. To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

11. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

12. To open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies from anchor investors/underwriters in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

13. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

14. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, 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;

15. To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

16. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), approve the basis of 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 BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

17. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

18. 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 Selling Shareholders and BRLM(s), 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;

19. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

20. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

21. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company 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 the Company to execute all or any of the aforestated documents;

22. To authorise and approve, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

23. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

24. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

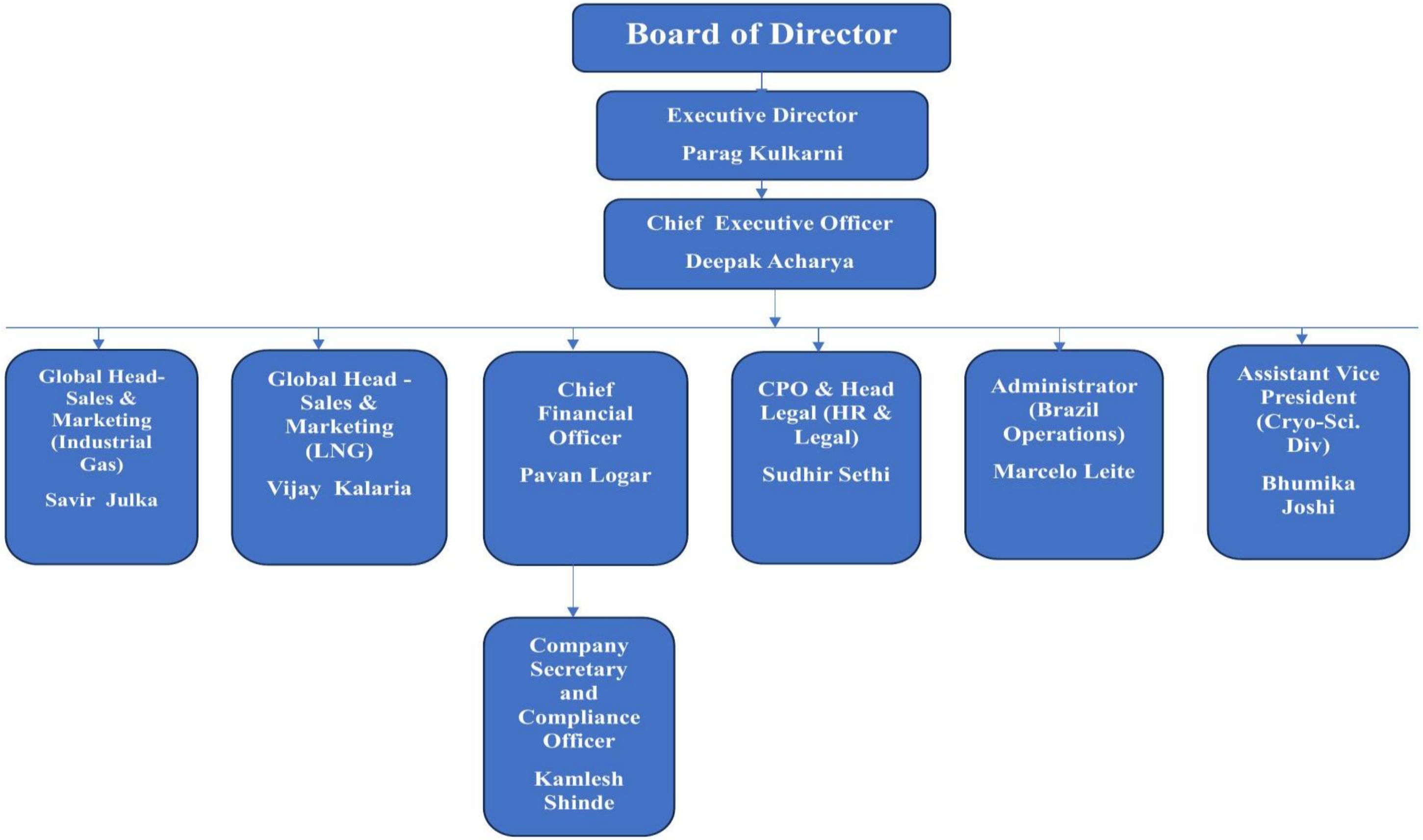
25. To execute and deliver and/or to authorise and empower officers of the Company (each, an "**Authorised Officer**") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer 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 and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

26. 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.

27. To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

28. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management organization chart



Key Managerial Personnel

In addition to Parag Kulkarni, our Executive Director, whose details are provided in "*– Brief profiles of our Directors"* on page 274, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Pavan Logar, is the Chief Financial Officer of our Company. He joined our Company on September 10, 1993. He holds a bachelor's degree in commerce from Rajasthan University. He is also a certified Chartered Accountant and Company Secretary. He has over 35 years of experience in accounts and taxation. Prior to joining our Company, he has worked with Mangalam Cement Limited as deputy manager of accounts and taxation department. In Fiscal 2023, he received remuneration (including perquisites) of ₹ 10.13 million from our Company.

Deepak Acharya is the Chief Executive Officer of our Company. He joined our Company on November 29, 1992. He holds a bachelor's degree in engineering from Nagpur University and a masters' degree in mechanical engineering from University of Roorkee. He is also a registered welding inspector and completed a diploma in marketing and sales management from Bhartiya Vidya Bhavan, Baroda. He holds an executive diploma in finance from Nirma University of Science and Technology, Ahmedabad. He holds a diploma in motorcycle manufacturing welding and international welding engineer from The ILO Association of Japan, Inc, and International Institute of Welding, respectively. Further, he also holds a fellowship from the Indian Institute of Welding. He holds a lifetime membership from Indian Society for Non-destructive Testing. He has over 30 years of experience in welding. In Fiscal 2023, he received remuneration (including perquisites) of ₹ 14.84 million from our Company.

Kamlesh Shinde is the Company Secretary and Compliance Officer of our Company. He joined our Company on June 19, 2023 He holds a bachelor's degree in commerce from M S University of Baroda. He is also an associate member of the Institute of Company Secretaries of India. He has over 8 years of experience in secretarial and compliance matters. Prior to joining our Company, he has worked with Finolex Cables Limited as an Assistant Company Secretary & Compliance Officer and Rapicut Carbides Limited as Company Secretary and Compliance Officer. Since he was appointed on June 19, 2023, he was not paid any remuneration in Fiscal 2023.

Senior Management

In addition to Pavan Logar, the Chief Financial Officer of our Company, Deepak Acharya, the Chief Executive Officer of our Company and Kamlesh Shinde, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided above in"*–Key Managerial Personnel*", the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Savir Julka is the Global Head - Sales and Marketing (Industrial Gases) of our Company. He joined our Company on December 10, 1997. He holds a bachelor's degree in mechanical engineering from the Maharaja Sayajirao University of Baroda. He has over 25 years of experience in marketing department. Prior to joining our Company, he has worked with Mekaster Group as an area manager. In Fiscal 2023, he received remuneration (including perquisites) of ₹ 10.91 million from our Company.

Vijay Kalaria is the Global Head - Sales and Marketing (LNG) of our Company. He joined our Company on January 15, 1999. He holds a bachelor's degree in mechanical engineering from Sardar Patel University. He has over 28 years of experience in marketing and sales. Prior to joining our Company, he has worked with Jord Engineers India Limited as an assistant manager (marketing). In Fiscal 2023, he received remuneration (including perquisites) of ₹ 9.40 million from our Company.

Sudhir Sethi is the Chief People Officer and Head - Legal of our Company. He joined our Company on September 19, 2007. He holds a bachelor's degree in science (Physics) from Maharaja Sayajirao University of Baroda and a masters' degree in social welfare from Maharaja Sayajirao University of Baroda. He has over 19 years of experience in human resource management. Prior to joining our Company, he has worked with Gujarat Reclaim and Rubber Products Limited as senior works manager. In Fiscal 2023, he received remuneration (including perquisites) of ₹ 7.22 million from our Company.

Marcelo Leite is the administrator of our Subsidiary, INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.– Brazil. He joined INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda., on July 1, 2011. He holds a diploma in production mechanics from Republic Federative of Brazil, and master's degree in management business administration in marketing from the Director of the Graduate School in Economics and the Director of the Brazilian School of Public and Business Administration of the Getulio Vargas Foundation. He has over 33 years of experience in administrative field. Prior to joining our Company, he has worked with Bardella SA Mechanical Industries in judicial recovery as administrative supervisor. In Fiscal 2023, he received remuneration (including perquisites) of ₹ 9.12 million from our Subsidiary, INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.

Bhumika Joshi is the Assistant Vice President (Cryo-Scientific Division) of our Company. She joined our Company on January 20, 2011. She holds a bachelor's degree in mechanical engineering from L.D. College of Engineering, Ahmedabad. She has over 20 years of experience in design, engineering and product development. Prior to joining our Company, she has worked with Mahindra Engineering Services limited as deputy manager (integrated design & manufacturing). In Fiscal 2023, she received remuneration (including perquisites) of ₹ 5.30 million from our Company.

Status of Key Managerial Personnel and Senior Management

Except for Marcelo Leite, all of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except Pavan Logar, Deepak Acharya and Parag Kulkarni, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" on page 83.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any formal bonus or profit-sharing plan.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Directors in our Company, see "– *Interest of Directors*" on page 278.

Our Key Managerial Personnel and Senior Management are interested in our Company only to the extent of their shareholding, dividend payable if any, the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Kamlesh Shinde	Company Secretary and Compliance Officer	June 19, 2023	Appointment as Company Secretary and Compliance Officer
Hiren Dalwadi	Company Secretary and Compliance Officer	June 18, 2023	Resigned as Company Secretary and Compliance Officer
Hiren Dalwadi	Company Secretary and Compliance Officer	July 16, 2022	Appointment as Company Secretary and Compliance Officer
Pavan Logar	Chief financial officer	July 16, 2022	Cessation as Company Secretary
Deepak Acharya	Chief Executive Officer	July 16,2022	Appointment as Chief Executive Officer

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high compared to the industry.

Payment or benefit to officers of our Company (non-salary related)

No non salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee stock options

For details of our Company's employee stock option scheme instituted by our Company, see "*Capital Structure – Employee Stock Option Plan*" on page 152.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Pavan Kumar Jain
2. Nayantara Jain
3. Siddharth Jain
4. Ishita Jain

As on the date of this Draft Red Herring Prospectus, Pavan Kumar Jain, Nayantara Jain, Siddharth Jain and Ishita Jain, together hold 83,058,000 Equity Shares, representing 91.51 % of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, please see the section titled "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 93.

Details of our Promoters

1. **Pavan Kumar Jain**

Pavan Kumar Jain, aged 72 years, is one of our Promoters and is the Chairman and Non-Executive Director of our Company.

Permanent Account Number: AAJPJ5851D

For the complete profile of Pavan Kumar Jain, along with details of his date of birth, address, educational qualifications, experience in business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 274.

Other than as disclosed in "*Our Management*" on page 272, Pavan Kumar Jain is not involved in any other venture.

2. **Nayantara Jain**

Nayantara Jain, aged 67 years, is one of our Promoters.

Date of Birth: February 4, 1956

Address: Benzer Terrace, 94, A.G. Khan Road, Worli Seaface, Worli, Mumbai – 400 018, Maharashtra, India

Permanent Account Number: ACDPJ4338B

She holds a bachelor's degree of arts from the University of Calcutta. In the past, she was associated with Ladies Wing of the IMC Chamber of Commerce and Industry as the president. She was also associated with the Ekal Sansthan as its member on the board of trustees. She is not involved in any other venture.

3. **Siddharth Jain**

Siddharth Jain, aged 44 years, is one of our Promoters and is the Non-Executive Director (Non-Independent) of our Company.

Permanent Account Number: ACYPJ7083L

For the complete profile of Siddharth Jain, along with details of his date of birth, address, educational qualifications, experience in business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 274.

Other than as disclosed in "*Our Management*" on page 272, Siddharth Jain is not involved in any other venture.

4. **Ishita Jain**

Ishita Jain, aged 43 years, is one of our Promoters and is the Non- Executive Director of our Company.

Permanent Account Number: ACFPM2851A

For the complete profile of Ishita Jain, along with details of her date of birth, address, educational qualifications, experience in business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 274.

Other than as disclosed in "*Our Management*" on page 272, Ishita Jain is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number(s), passport number, aadhar card number and driving license number of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are not the original promoters of our Company. There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable on such shareholding and any other distributions in respect of their respective shareholding in our Company. Further, our Promoters are also interested in our Company as Non-Executive Directors, respectively, and may be deemed to be interested to the extent of their terms of appointment as such, including in relation to commission or sitting fees payable to them, as applicable.

Further, Pavan Kumar Jain is also interested in our Company to the extent of royalty receivable by him on an annual basis, at 0.25% of the consolidated revenues from operations, from our Company in terms of the license agreement dated June 6, 2022 entered into between our Company and Pavan Kumar Jain for our use of certain intellectual property rights. For further details, see "*History and Certain Corporate Matters- Other material agreements"* on page 270.

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. For further details, see "*Restated Consolidated Financial Information - Related Party Transactions*" on page 348.

Common Pursuits

There are no common pursuits amongst our Group Companies and our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Payment or benefits to Promoters or Promoter Group

Except as stated in *"Restated Consolidated Financial Information - Related Party Transactions"* and *"Our Management"* on pages 348 and 272, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Name of Promoter	Name of the disassociated entity	Date of disassociation	Reason/ circumstances leading to the disassociation and terms of disassociation
Pavan Kumar Jain	INOX Leasing and Finance Limited	November 8, 2021	Resignation and sale of shares
	Devansh Gases Private Limited	May 12, 2021	Resignation and sale of shares
	Rajni Farmes Private Limited	May 12, 2021	Resignation and sale of shares
	Gujarat Fluorochemicals Limited	November 8, 2021	Resignation and sale of shares
	INOX Wind Energy Limited	November 8, 2021	Sale of shares
	Siddhapavan Trading LLP	November 7, 2021	Resignation and dissociation from partnership
Siddharth Jain	INOX Leasing and Finance Limited	November 8, 2021	Resignation and sale of shares
	Devansh Gases Private Limited	May 12, 2021	Resignation and sale of shares
	INOX FMCG Private Limited	February 9, 2021	Resignation and sale of shares
	Gujarat Fluorochemicals Limited	October 4, 2021	Sale of shares
	INOX Wind Energy Limited	October 4, 2021	Sale of shares
	Siddhapavan Trading LLP	October 3, 2021	Resignation and dissociation from partnership
Nayantara Jain	Devansh Gases Private Limited	May 12, 2021	Sale of shares
	Gujarat Fluorochemicals Limited	October 4, 2021	Sale of shares
	INOX Wind Energy Limited	October 4, 2021	Sale of shares
	Siddhapavan Trading LLP	October 3, 2021	Resignation and dissociation from partnership

Note: The disassociations have taken place pursuant to a family settlement.

Material Guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Experience of our Promoters in the business of our Company

For details in relation to experience of our individual Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" on page 272 of this Draft Red Herring Prospectus.

Litigation involving our Promoters

Except as disclosed in '*Outstanding Litigation and Other Material Developments*' on page 404, there are no legal and regulatory proceedings involving our Promoters as on the date of this Draft Red Herring Prospectus.

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 our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

S. No.	Name of Promoter	Name of the Relative	Relationship with the Promoter
1.	Pavan Kumar Jain	Nayantara Jain	Spouse
		Devendra Kumar Jain	Father
		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.	Nayantara Jain	Pavan Kumar Jain	Spouse
		Siddharth Jain	Son
		Shreyasi Goenka	Daughter
		Kiran Kheruka	Mother
		Pradeep Kheruka	Brother
		Chandralekha Roongta	Sister
		Devendra Kumar Jain	Spouse's father
		Lata Rungta	Spouse's sister
		Manju Jain	Spouse's sister
3.	Siddharth Jain	Ishita Jain	Spouse
		Nayantara Jain	Mother
		Pavan Kumar Jain	Father
		Shreyasi Goenka	Sister
		Araadhya Jain	Daughter
		Varenyaa Jain	Daughter
		Nairiti Jain	Daughter
		Kusum Mittal	Spouse's mother
		Minal Somany	Spouse's sister
4.	Ishita Jain	Siddharth Jain	Spouse
		Araadhya Jain	Daughter
		Varenyaa Jain	Daughter
		Nairiti Jain	Daughter
		Kusum Mittal	Mother
		Minal Somany	Sister
		Shreyasi Goenka	Spouse' sister
		Pavan Kumar Jain	Spouse's father
		Nayantara Jain	Spouse's mother

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 are as follows:

1. Arunkumar Roongta (HUF)*;

2. Associated Fabricators LLP[*];

3. Azalea Trading LLP[*];

4. Borosil Limited[*];

5. Coronet Holdings Private Limited;

6. Curry Me Up Private Limited;

7. Cycas Trading LLP[*];

8. Cyclamen Trading LLP[*];

9. Ficus Trading LLP[*];

10. GFL Limited;

11. General Magnets LLP[*];

12. Gujarat Fusion Glass LLP[*];

13. Hotz Industries Limited;

14. INOX Chemicals LLP;

15. INOX Infrastructure Limited;

16. Kheruka Properties LLP[*];

17. King Brothers (Partnership Firm) [*];

18. Kyoorius Aqua Culture LLP[*];

19. Refron Valves Private Limited;

20. Roongta Cine Corporation Private Limited[*];

21. Pratitha Multitrading Private Limited[*];

22. Priyam Associates LLP[*];

23. Siddho Mal Trading LLP;

24. Sinnar Steels Private Limited;

25. Sonargaon Properties LLP[*];

26. Spartan Trade Holdings LLP[*];

27. Triumph Trading Limited; and

28. Widescreen Holdings Private Limited[*].

[*]In relation to these entities, our Company has disclosed relevant information and confirmations in this Draft Red Herring Prospectus, as required under the SEBI ICDR Regulations. However, these disclosures are based solely on publicly available information that is available and accessible to our Company. For further details, see "*Summary of Offer Document – Exemption under securities laws*" and "*Risk Factors – Certain of our members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves, which are required to be disclosed in relation to*

Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date." on pages 29 and 40 respectively.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiaries) 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 of directors of the relevant issuer company.

Accordingly, all such companies (other than the Promoters, Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

While our Company had related party transactions with Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited during the periods for which financial information is included in the Draft Red Herring Prospectus, Gujarat Fluorochemicals Limited ceased to be a related party of our Company with effect from October 27, 2021 and INOX Leasing & Finance Limited is identified as a related party of our Company in the audited consolidated financial statements, on account of a single transaction in Fiscal 2022. Further, SEBI has through its letter dated August 14, 2023 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/32916/1, granted our Company an exemption under Regulation 300(1) of the SEBI ICDR Regulations from disclosing Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as Group Companies and providing any disclosures in relation to these companies under the SEBI ICDR Regulations. For further details, see "*Summary of the Offer Document – Exemption under securities law*", "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*", and "*Risk Factors - We have in the past entered into related party transactions with certain companies and may continue to do so in the future. The transactions with some of these companies will not be disclosed as related party transactions in the financial statements of our Company, either on account of the SEBI Exemption or on account of the memorandum of family settlement respectively*" on pages 29, 422 and 40 respectively.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a Group Company in this Draft Red Herring Prospectus if: (i) such company is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during Fiscal 2022, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the latest fiscal year derived from the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. INOX Air Products Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below.

Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Companies

The details of our Group Companies are provided below:

1. **INOX Air Products Private Limited ("Inox Air")**

   Registered Office

   The registered office of Inox Air is situated at A – 2, TTC Industrial Area, Off Thane Belapur Road, Pawane Navi Mumbai, Thane – 400 710, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Inox Air for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of https://inoxairproducts.com/investors/.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Restated Consolidated Financial Information - Related Party Transactions*" on page 348.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions"* on page 348, there are no related business transactions with the Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information - Related Party Transactions*" on page 348, none of our Group Companies have any business interest in our Company.

Confirmations

The securities of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion and subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted by way of a resolution dated July 16, 2022 passed by our Board of Directors.

The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including financial performance and profitability, liquidity position of the Company during the financial year, and accumulated reserves available for the distribution of dividend.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals, as per our Restated Consolidated Financial Information, and until the date of filing of this Draft Red Herring Prospectus by our Company, is provided below:

Particulars	From April 1, 2023 (Interim Dividend)*#	Fiscal 2023 (Special dividend) #	Fiscal 2022 (Final dividend)#	Fiscal 2022 (Interim Dividend)	Fiscal 2021
Number of equity shares at year / period ended	90,763,500	90,763,500	90,763,500	9,076,350	9,076,350
Face value per equity share (in ₹)	2	2	2	10	10
Dividend per equity share (in ₹)**	11	11	0.50	5	Nil
Dividend paid (in ₹ million)	998.40	998.40	45.38	45.38	Nil
Rate of dividend (%)	550%	550%	25%	50%	Nil
Dividend distribution tax (in ₹ million)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Dividend distribution tax (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Mode of payment	Direct credit/ RTGS	Cheque	Cheque	Cheque	Not applicable

**Includes the period from April 1, 2023 till the date of this Draft Red Herring Prospectus.*
***Excluding dividend distribution tax*
#Pursuant to a resolution of our Shareholders dated February 24, 2022, each equity share of our Company of face value of ₹ 10 each was sub-divided into five Equity Shares of face value of ₹ 2 each.

Our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our company may enter into to finance fund requirements for our business activities. Additionally, the amount of dividend paid in 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 or the amount thereof will not be decreased in the future. For details, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 58.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors,
INOX India Limited
(Formerly Inox India Private Limited)
9th Floor, K P Platina, Racecourse
Vadodara 390 007
Gujarat, India
Vadodara

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of INOX India Limited (the "Company" or the "Holding Company" or the "Issuer"), its subsidiary companies INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda and INOXCVA Europe B.V., (the "Subsidiaries", collectively with the Company referred to as "the Group"), which comprise of the Restated Consolidated Balance Sheets as at March 31, 2023, March 31, 2022, March 31, 2021, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statements of Changes in Equity and Restated Consolidated Statements of Cash Flows for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information') as approved by the Board of Directors of the Company at their meeting held on August 29, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and Prospectus (the "DRHP", the RHP and the Prospectus are collectively referred to as the "Offering Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statement

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2 to the Restated Consolidated Financial Information**.**

   The Board of directors of the Company and respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of directors of the Company and the respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 8, 2022 in connection with the proposed IPO of equity shares of the Company; and

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on May 8, 2023, May 18, 2022 and June 5, 2021 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated May 8, 2023, May 18, 2022 and July 1, 2021, on the Audited Consolidated Financial Statements of the Company as at and for the year ended at March 31, 2023, March 31, 2022 and March 31, 2021 respectively, as referred in paragraph 4 above.

6. We did not audit financial statements and financial information of the Subsidiaries (as detailed in the Annexure), whose financial statements were unaudited (in accordance with the requirements of the respective jurisdiction of incorporation) or were subject to audit by different auditors, and which are not material and, in case of March 31, 2023, March 31, 2022, March 31, 2021 , reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows, included in the Restated Consolidated Financial Information, as below:

₹ in Million

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Total Assets	102.07	109.01	88.42
Total revenue	588.94	219.43	120.23
Net Cash inflow / (outflow)	57.67	(8.78)	9.39

These unaudited financial statements and other unaudited financial information have been furnished to us by the management, and our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and in respect of such relevant period are based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

7. Based on the above and according to the information and explanations given to us and based on the other financial information of the Subsidiaries as referred for the respective years as mentioned in paragraph 6 above, we further report that the Restated Consolidated Financial Information:

    a) has been prepared after incorporating adjustments the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March 31, 2023;

b) the Audited Consolidated Financial Statements do not contain any qualifications or emphasis of matter, requiring adjustments to the Restated Consolidated Financial Information.

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offering Documents to be filed with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Gujarat, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 23045027BGTEOT1961
Place: Vadodara
Date: August 29, 2023

Annexure

Name of Subsidiary	Period	Audited / Unaudited	Auditor
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda	April 1, 2020 to March 31, 2021	Unaudited	Pemom Auditoria e Consultoria S.S.
	April 1, 2021 to March 31, 2022	Unaudited	Pemom Auditoria e Consultoria S.S.
	April 1, 2022 to March 31, 2023	Unaudited	RSM Brasil Auditores Independentes - Sociedade Simples
INOXCVA Europe B.V.	April 1, 2020 to March 31, 2021	Unaudited	-
	April 1, 2021 to March 31, 2022	Unaudited	-
	April 1, 2022 to March 31, 2023	Unaudited	-

Notes:

1. *INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda has a financial year from January 1 to December 31 of each year and is audited in accordance with the requirements of its jurisdiction of incorporation. Accordingly, for the period from January 1 to March 31 of each of the above periods, the unaudited financials for this entity have been prepared by the management for the purpose of preparation of consolidated accounts.*
2. *The financials of INOXCVA Europe B.V. are not required to be audited in accordance with the requirements of the jurisdiction of its incorporation and is not a material subsidiary.*

INOX India Limited (formerly known as INOX India Private Limited)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Million)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipments	5	**1,636.17**	**1,331.88**	**1,013.37**
(b) Capital work-in-progress	6	**2.22**	**18.62**	**23.86**
(c) Intangible Assets	5	**8.69**	**5.54**	**6.45**
(d) Financial Assets				
(i) Investments	7	**2.11**	**2.42**	**1.30**
(ii) Loans	8	**-**	**-**	**489.90**
(ii) Other Financial Assets	9	**20.28**	**22.79**	**36.40**
(e) Other non-current assets	10	**79.50**	**55.16**	**8.38**
Total Non-current Assets		**1,748.97**	**1,436.41**	**1,579.66**
2. Current Assets				
(a) Inventories	11	**4,127.75**	**3,225.21**	**1,458.28**
(b) Financial Assets				
(i) Investments	7.1	**2,487.23**	**3,114.85**	**249.34**
(ii) Trade receivables	12	**1,429.04**	**781.12**	**1,127.24**
(iii) Cash & Cash Equivalents	13	**136.85**	**11.85**	**22.47**
(iv) Bank Balances Other than (iii) above	14	**479.90**	**76.31**	**1,996.11**
(v) Others Financial Assets	15	**619.17**	**39.08**	**34.85**
(d) Current Tax Assets (Net)	16	**26.00**	**13.15**	**176.62**
(e) Other current assets	17	**323.87**	**166.84**	**145.24**
Total Current Assets		**9,629.81**	**7,428.41**	**5,210.15**
Non Current assets held for sale	18	**104.86**	**102.71**	**82.18**
Total Assets		**11,483.64**	**8,967.53**	**6,872.00**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	19	**181.52**	**181.52**	**90.76**
(b) Other Equity	20	**5,313.24**	**4,841.32**	**3,624.38**
(c) Non-controlling Interest				
Total Equity		**5,494.76**	**5,022.84**	**3,715.14**
Liabilities				
1. Non-current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	21	**74.86**	**84.29**	**48.04**
(b) Other Non-current Financial Liabilities	22	**15.51**	**12.92**	**12.71**
(c) Provisions	23	**45.24**	**41.43**	**90.44**
(d) Deferred tax liabilities	24	**83.28**	**76.73**	**57.93**
Total Non-current liabilities		**218.89**	**215.37**	**209.12**
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	**-**	**433.76**	**603.69**
(ii) Lease Liabilities	21.1	**15.02**	**27.33**	**23.23**
(iii) Trade payables	26			
(A) due to micro enterprises and small enterprises		**111.85**	**15.21**	**4.85**
(B) due to other than micro enterprises and small enterprises		**535.71**	**385.30**	**169.44**
(iv) Other Financial liabilities	27	**620.39**	**404.52**	**402.38**
(b) Other current liabilities	28	**4,138.55**	**2,175.48**	**1,509.39**
(c) Provisions	29	**333.11**	**267.29**	**220.20**
(d) Current Tax Liabilities (Net)	30	**15.37**	**20.43**	**14.56**
Total Current Liabilities		**5,770.00**	**3,729.32**	**2,947.74**
Total Equity and Liabilities		**11,483.64**	**8,967.53**	**6,872.00**

The accompanying notes form an integral part of these restated consolidated financial information.
This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

K C Mehta & Co LLP

Chartered Accountants

Neela R Shah

Partner

Membership No. 045027

Place : Vadodara

Date : 29th August, 2023

For and on behalf of the Board

Siddharth Jain Director DIN: 00030202

Parag Kulkarni Director DIN: 00209184

Deepak Acharya Chief Executive Officer

Pavan Logar Chief Financial Officer

Kamlesh Shinde Company Secretary

Place : Mumbai

Date : 29th August, 2023

INOX India Limited (formerly known as INOX India Private Limited)

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amounts in INR millions, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
I	Revenue from operations	31	9,659.00	7,827.11	5,937.97
	Other income	32	182.99	210.02	151.95
	Total Income (I)		9,841.99	8,037.13	6,089.92
II	Expenses				
	Cost of materials consumed	33	4,894.51	4,291.95	2,391.33
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	34	(567.39)	(914.88)	86.20
	Employee benefits expense	35	790.35	734.55	604.91
	Finance costs	36	36.85	23.24	68.57
	Depreciation and amortisation expense	37	139.17	121.00	117.76
	Other expenses	38	2,498.01	2,039.20	1,510.50
	Total expenses (II)		7,791.50	6,295.06	4,779.27
III	Profit before tax (I-II)		2,050.49	1,742.07	1,310.65
IV	Tax expense				
	(1) Current tax	39	516.16	425.00	274.13
	(2) Deferred tax	39	7.19	12.09	75.45
V	Profit for the year (III - IV)				
	Attributable to :				
	(a) Owners of the parent		1,527.14	1,304.98	961.07
	(b) Non-controlling Interest		-	-	-
VI	Other Comprehensive Income (OCI)				
	A Items that will not be reclassified to profit & loss				
	(i)Re-measurement of the Defined Benefit Plans		(2.60)	28.87	8.02
	(ii) Tax on above		0.65	(7.27)	(2.02)
	Re-measurement of the Defined Benefit Plans (net of tax)		(1.95)	21.60	6.00
	B Items that will be reclassified to profit & loss				
	(i) Foreign Currency Monetary Translation Reserve		(9.50)	26.61	(36.33)
	(ii) Tax on above		-	-	-
	(a) Owners of the parent		(11.44)	48.21	(30.33)
	(b) Non-controlling Interest				
VII	Total comprehensive income for the year from Continuing Operations (V + VI)				
	(a) Owners of the parent		1,515.70	1,353.19	930.74
	(b) Non-controlling Interest		-	-	-
	Earnings per equity share :				
	Basic & Diluted Earning per equity Share from Continuing Operations	42	16.83	14.38	10.59

The accompanying notes form an integral part of these restated consolidated financial information.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For K C Mehta & Co LLP
Chartered Accountants

Neela R Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 29th August, 2023

For and on behalf of the Board

Siddharth Jain Director DIN: 00030202

Parag Kulkarni Director DIN: 00209184

Deepak Acharya Chief Executive Officer

Pavan Logar Chief Financial Officer

Kamlesh Shinde Company Secretary

Place : Mumbai
Date : 29th August, 2023

INOX India Limited (formerly known as INOX India Private Limited)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in INR Million)

			Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
A	**Cash flow from operating activities**				
	Profit before tax		2,050.49	1,742.07	1,310.65
	Adjustments for:				
	Depreciation and amortisation expense		115.60	96.76	97.49
	Depreciation and amortisation expense on Right to use Lease Assets		23.57	24.24	20.27
	Interest and commission expenses		30.87	15.35	63.89
	Interest on Lease assets		5.98	7.89	4.68
	Unrealised foreign exchange difference (net)		(12.82)	(6.07)	(3.40)
	Loss / (Profit) on sale of Property, Plant & Equipment		10.07	1.19	0.63
	Interest and commission income		(20.47)	(92.52)	(134.46)
	Bad debts written off		-	0.00	82.72
	(Gain) on investments carried at FVTPL		(77.85)	(43.47)	(0.94)
	Loss on investments carried at FVTPL		-	-	20.22
	Gain of Sales of FMP		(32.45)	(17.85)	(0.17)
	Sundry written back		(45.10)	(11.28)	(84.99)
	Operating profit before working capital changes		2,047.88	1,716.30	1,376.60
	Adjustment for (Increase)/Decrease in Operating Assets				
	Inventories		(902.54)	(1,766.92)	153.60
	Trade Receivables		(631.28)	351.85	344.00
	Loans and Advances		(219.99)	(45.75)	106.93
	Other Financial Assets		(577.56)	18.89	117.04
	Adjustment for Increase/(Decrease) in Operating Liabilities				
	Trade Payables		311.05	226.55	17.49
	Provisions		67.04	26.95	57.49
	Other Financial Liabilities		200.14	6.09	(80.66)
	Other Liabilities		2,023.13	673.47	489.53
	Cash flow from operations after changes in working capital		2,317.88	1,207.44	2,582.02
	Direct taxes paid (net of refunds)		(534.06)	(237.07)	(275.10)
	Net cash generated from operating activities	**(A)**	1,783.82	970.37	2,306.92
B	**Cash flow from investing activities**				
	Refund/(Placement) of fixed deposit with banks		(403.59)	1,918.73	(1,604.21)
	Interest received		18.72	89.62	119.54
	Proceeds from sale of property, plant and equipments & Current Assets		22.90	0.66	3.75
	Loan (granted to)/refunded from Other Bodies Corporate		-	489.90	(489.90)
	Sale/redemption of Investment in fixed maturity plan mutual funds		4,125.82	1,709.60	800.60
	Investment in Fixed Maturity Plan Mutual Fund		(3,387.57)	(4,514.91)	(248.50)
	Investment in Shares in Equity Shares of Subsidiary Company		-	-	(0.03)
	Purchase of fixed assets (including advances for capital expenditure)		(489.47)	(439.25)	(62.78)
	Net cash generated from / (used in) investing activities	**(B)**	(113.19)	(745.65)	(1,481.53)
C	**Cash flow from financing activities**				
	Proceeds/(repayment) of short term borrowings (net)		(433.76)	(169.92)	(253.50)
	Repayment of long term borrowings		-	-	(592.00)
	Payments of Principal portion of Lease liability		(21.75)	(22.88)	(20.16)
	Payments of Interest portion of Lease liability		(5.98)	(7.89)	(4.68)
	Finance charges paid		(30.92)	(15.26)	(68.60)
	Dividend paid and tax thereon		(1,043.78)	(45.38)	(18.15)
	Net cash generated from / (used in) financing activities	**(C)**	(1,536.19)	(261.33)	(957.09)
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	(9.48)	25.97	(37.31)
	Net increase in cash and cash equivalents	**(A+B+C+D)**	124.96	(10.64)	(169.01)
	Net (Decrease)/Increase in cash and cash equivalents from Discontinued Operations (Note 51)				
	Cash and cash equivalents at the beginning of the year		11.85	22.47	191.43
	Cash and cash equivalents at the end of the year		136.81	11.83	22.43
	Cash and cash equivalents comprise of:				
	Cash in hand		2.58	2.67	2.58
	Balances with banks				
	- in current accounts		134.27	9.18	19.89
	- in Fixed Deposits				
	Total Cash and cash equivalents		136.85	11.85	22.47
	Effect of unrealised foreign exchange (gain)/loss (net)		0.04	0.02	0.04
	Cash and cash equivalents as restated		136.81	11.83	22.43

Notes:

1) The above restated consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash flows' as specified under Section 133 of the Companies Act, 2013, ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) Figures in brackets indicate cash outgo

3) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

The accompanying notes form an integral part of these restated consolidated financial information.
This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For K C Mehta & Co LLP	**For and on behalf of the Board**
Chartered Accountants	**Siddharth Jain** **Director** **DIN: 00030202**
	Parag Kulkarni **Director** **DIN: 00209184**
Neela R Shah **Partner**	**Deepak Acharya** **Chief Executive Officer**
Membership No. 045027	**Pavan Logar** **Chief Financial Officer**
	Kamlesh Shinde **Company Secretary**
Place : Vadodara **Date : 29th August, 2023**	**Place : Mumbai** **Date : 29th August, 2023**

INOX India Limited (formerly known as INOX India Private Limited)
RESTATED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Particulars	(Amount in INR Million)
Balance as at 31st March, 2020	90.76
Balance as at 31st March, 2021	90.76
Changes in Equity Share Capital during the year	90.76
Balance as at 31st March, 2022	181.52
Balance as at 31st March, 2023	181.52

B .Other Equity

(Amount in INR Million)

Particulars	Reserve & Surplus				Other Comprehensive Income	Total Other Equity
	Capital redemption reserve	SEZ Reinvestment Reserve	General reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 1st April, 2020	16.77	85.92	431.68	2,281.66	(104.27)	2,711.76
Amortisation /Utilisation during the year	-	(4.30)	-	-	-	(4.30)
Transfer from SEZ Reinvestment Reserve	-	(81.62)	-	85.92	-	4.30
Adjustment relating to purchase of Non Controlling Interest	-	-	-	0.03	-	0.03
Other Adjustments	-	-	-	-	(36.33)	(36.33)
Profit for the year	-	-	-	961.07	-	961.07
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	6.00	-	6.00
Dividend Paid	-	-	-	(18.15)	-	(18.15)
Balance as at 31st March, 2021	16.77	-	431.68	3,316.53	(140.60)	3,624.38
Utilisation during the year	(16.77)	-	(74.00)	-	-	(90.77)
Other Adjustments	-	-	-	(0.09)	26.59	26.50
Profit for the year	-	-	-	1,304.98	-	1,304.98
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	21.60	-	21.60
Dividend Paid	-	-	-	(45.38)	-	(45.38)
Balance as at 31st March, 2022	-	-	357.68	4,597.64	(114.00)	4,841.32
Other Adjustments	-	-	-	-	(9.49)	(9.49)
Profit for the year	-	-	-	1,527.14	-	1,527.14
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	(1.95)	-	(1.95)
Dividend Paid	-	-	-	(1,043.78)	-	(1,043.78)
Balance as at 31st March, 2023	-	-	357.68	5,079.05	(123.49)	5,313.24

For K C Mehta & Co LLP
Chartered Accountants

Neela R Shah
Partner
Membership No. 045027

For and on behalf of the Board

Siddharth Jain Director DIN: 00030202

Parag Kulkarni Director DIN: 00209184

Deepak Acharya Chief Executive Officer

Pavan Logar Chief Financial Officer

Kamlesh Shinde Company Secretary

Place : Vadodara
Date : 29th August, 2023

Place : Mumbai
Date : 29th August, 2023

INOX India Limited (formerly known as INOX India Private Limited)
Statement of Reconciliation of Restatement Adjustments
Part A - Statement of Restated Adjustment to Audited Consolidated Financial Information of the Group
I. Summarised below are the restatement adjustments made to the Net Profit of the Audited Consolidated Financial Statements of the Group for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 and their consequential impact on the equity of the Group:

(Amount in INR Million)

Particulars	Note	2022-23	2021-22	2020-21
Profit as per audited consolidated financial statements		**1,535.88**	**1,327.57**	**944.48**
Adjustments for restatement:				
Impact of Auditor's qualification	1	**-**	**-**	**(20.22)**
Insurance claim transferred to respective years of original claim date instead of showing in year when claim is actually received	2	**-**	**(8.46)**	**3.72**
Tax relating to subsidiary	3	**-**	**7.56**	**-**
Deferred tax on above	4	**-**	**4.03**	**1.38**
Tax adjustment of earlier years		**(1.37)**	**3.68**	**1.37**
Amount Written back against provision of earlier years		**(18.82)**	**18.82**	**-**
Total		**(20.19)**	**25.62**	**(13.75)**
Profit as per restated consolidated financial information		**1,515.70**	**1,353.19**	**930.74**

II. Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Group for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 and their consequential impact on the equity of the Group:

Particulars	Note	2022-23	2021-22	2020-21
Other equity as per audited consolidted financial statements		**5,313.24**	**4,821.14**	**3,629.81**
Adjustments for restatement:				
Insurance claim transferred to respective years of original claim date instead of showing in year when claim is actually received	1	**-**	**(0.13)**	**8.33**
Tax relating to subsidiary	2	**-**	**-**	**(7.56)**
Deferred tax on above	3	**-**	**0.12**	**(3.90)**
Tax adjustment of earlier years	4	**-**	**1.37**	**(2.30)**
Amount Written back against provision of earlier years		**-**	**18.82**	**-**
Total		**-**	**20.18**	**(5.42)**
Other equity as per restated consolidated financial information		**5,313.24**	**4,841.32**	**3,624.38**

III. There are no differences between Restated Consolidated Statement of Cash Flows and Audited Consolidated Statement of Cash Flows for years ended 31 March 2023, 31 March 2022 and 31 March 2021

Notes to above Reconciliation Statements :
1) Insurance claim received in respective Financial year is transferrred to the Financial year to which it relates.
2) The Tax relating to subsidiary Company INOXCVA Inc. USA pertaining to tax period ending 31st Dec, 2016 ,USD 48,552 and for the tax period ending 30th Sep 2018, USD 52,771 (total USD 101,323) was paid by Inox India Limited in 2021-22
3) For the purpose of this Restated Consolidated Financial Information, deferred tax assets/liabilities has been created as per the requirement of Ind AS 12-Income Taxes and this adjustment is on item specified in item 1 to 3 above
4) Income Tax booked as expense in respective Financial years are adjusted in that Financial year and shown as Income tax expense to which it relates to.

Part B -Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:
There are no audit qualification in auditor's reports on the financial statements for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

b) Emphasis of matters not requiring adjustments to restated consolidated summary financial information:

For the year ended March 31, 2023
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us, the following are the particulars of Income Tax and Service Tax as at March 31, 2023 which have not been deposited on account of dispute:

Name of the statute	Nature of the disputed dues	₹ in Million	Period to which the amount relates
Finance Act, 1994	Service tax	38.27	December 2005 to June, 2017
Central Excise Act, 1944	Excise Duty	1.01	January 2016 to June 2017
Income Tax Act, 1961	Tax deducted at source including late payment interest	1.20	Financial Year 2017-18 (Assessment Year 2018-19)

For the year ended March 31, 2022
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us, the following are the particulars of Income Tax and Service Tax as at March 31, 2022 which have not been deposited on account of dispute:

Name of the statute	Nature of the disputed dues	₹ in Million	Period to which the amount relates
Finance Act, 1994	Service tax	38.27	December 2005 to June, 2017
Central Excise Act, 1944	Excise Duty	1.01	January 2016 to June 2017
Income Tax Act, 1961	Tax deducted at source including late payment interest	1.20	Financial Year 2017-18 (Assessment Year 2018-19)

For the year ended March 31, 2021
Clause (vii) (b) of CARO 2016 Order
According to the information and explanations given to us, the following are the particulars of Income Tax and Service Tax as at March 31, 2021 which have not been deposited on account of dispute:

Name of the statute	Nature of the disputed dues	₹ in Million	Period to which the amount relates
Finance Act, 1994	Service tax	37.38	December 2005 to June, 2017
Income Tax Act, 1961	Tax deducted at source including late payment interest	1.20	Financial Year 2017-18 (Assessment Year 2018-19)

c) Till the FY 21-22, Refron Valves Private Limited was considered as a Related Party. However the same is not falling in the definition of Related Party, and hence the same has not been considered as related party in the restated consolidated financial information

Part C: Material reclassification
Appropriate regroupings have been made in the restated consolidated statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line and make them comparable for all years presented.

INOX India Limited (formerly known as INOX India Private Limited)
Notes to the Restated Consolidated Financial Information

1 Group Overview

The Restated Consolidated Financial Information comprise financial statements of Inox India Limited (formerly Inox India Private Limited) (the Holding Company) and its subsidiaries (collectively, the Group) for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

Inox India Limited ("The Company") is a public limited company, incorporated under the provision of Companies Act, applicable in India. The company was incorporated as private limited company and has been converted into a Public Limited Company with effect from 14th July 2022.

The Registered office of the Company is situated at 9th Floor K. P. Platina, Racecourse, Vadodara- 390007 Gujarat.

Inox India Limited (hereinafter refered as the "Parent Company") and its subsidiaries (hereinafter collectively referred as "Group"). The Group is dealing in cryogenic engineering technology and focused on cryogenic insulation technology equipment and systems and is in the business of manufacture of cryogenic liquid storage and transport tanks and related products.Inox India Limited (hereinafter refered as the "Parent Company") and its subsidiaries (hereinafter collectively referred as "Group"). The Group is dealing in cryogenic engineering technology and focused on cryogenic insulation technology equipment and systems and is in the business of manufacture of cryogenic liquid storage and transport tanks and related products.

The Group caters to both domestic and international markets. Also the Group has developed LNG distribution and LCNG fuel stations infrastructure in India. In addition, Cryoscientific Division (CSD) supplies equipments for application in space, fusion research and provides support for high technology research for strategic scientific projects of national importance.

The Company has also developed new products for Hydrogen, Helium & LNG market under its continuous green energy initiative.

2 Basis of Preparation and Statement of Compliance

(a) Basis of Preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Consolidated Summary Statement of Significant Accounting Policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), and Stock Exchanges in connection with proposed Initial Public Offering ("IPO") of its equity shares (referred to as "Issue").

These Restated Consolidated Financial Information have been prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements of the Group as at and for the years ended 31st March, 2023, 31st March, 2022, and 31st March, 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with relevant rules issued thereunder, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 8, 2023, May 18, 2022 & June 5th, 2021 respectively.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments as per Statement of Reconciliation of Restatement Adjustments of the information compiled by the management from audited Ind AS financial statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Information required adjustment for modification and has been explained in the reconciliation as per Statement of Reconciliation of Restatement Adjustments.

(b) Statement of compliance

The restated consolidated financial Information of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(c) Basis of Measurement

The Restated Consolidated Financial Information have been prepared in INR Million which is the functional currency of the company. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

These Restated Consolidated financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

•• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

•• Level 3 inputs are unobservable inputs for the asset or liability.

(d) Basis of presentation

The Restated Consolidated financial Information have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the restated consolidated financial information.

Any asset or liability is classified as current if it satisfies any of the following conditions :

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

the asset is intended for sale or consumption;

the asset/liability is held primarily for the purpose of trading;

the asset/liability is expected to be realized/settled within twelve months after the reporting period

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

(e) Basis of Consolidation

The restated consolidated financial Information are prepared on the following basis:

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March. One of the foreign subsidiaries viz INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda., Brazil follows January to December as it's financial year. In the case of this foreign subsidiary, the Company has redrawn it's financial statements for the year ended 31st March.

The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and unrealised profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.

The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.

The Goodwill on consolidation is not amortized but tested for impairment.

The following subsidiary companies are considered in Consolidated Financial Information:

Name of Subsidiary Company	Country of	% of ownership
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

For the purposes of presenting these consolidated financial information, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.

As far as possible, the consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company 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. Cost comprises of 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 and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized 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. Advances given towards acquisition of fixed assets 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 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.

PPE are depreciated over its estimated useful lives, determined as under:

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	5 to 25
Windmill	25
Office Equipment	3 to 10
Furniture & Fixtures	10
Vehicles	8
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.
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 the continued use of the asset. 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.

3.2 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 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.

3.3 Impairment of Property, Plant and Equipment and Intangible assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

3.4 Financial Assets

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
a. The Company’s business model for managing the financial asset and
b. The contractual cash flow characteristics of the financial asset.

1) Financial assets measured at amortized cost

A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Company’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.
All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company 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 Company has elected to measure such instrument at FVTOCI.

2) Financial assets measured at FVTOCI

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as ‘other income’ in the Statement of Profit and Loss.

3) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as ‘other income’ in the Statement of Profit and Loss.

(iii) 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.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. 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. 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. 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, Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that 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.

(v) Impairment of financial assets

Group assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Group recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

3.5 Financial liabilities and equity instruments

Debt and equity instruments issued by 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 a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of 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 Group's own equity instruments.

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

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 Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized 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 derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when Group satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. Group recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, Group recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as Group satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A Contract Liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to a customer, a contract liability is recognized as revenue when Group satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other operating and non-operating incomes:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

3.7 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods & work in process (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

3.8 Leases

Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(I) Leases as Lessee (Assets taken on lease)

Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Lease Liabilities:

At the commencement date of the lease, Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating a lease, if the lease term reflects Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Group uses the incremental borrowing rate at the lease commencement date if 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.

Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:
Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(1)above
Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:
Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (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 of low value. 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 or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(II) Leases as Lessor (Assets given on lease)
When Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.
Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

3.9 Foreign currency transactions and translation
In preparing the financial statements of Group, transactions in currencies other than 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 including advances 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 except for:
(i) as permitted by para D13AA of Ind AS 101, Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;
(ii) exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.10 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. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 Employee benefits
(i) Post-employment benefits:
Defined contribution plan: Group has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.
Defined Benefit Plans: Group has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(ii) Short term employee benefits:
Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

(iii) Long term employee benefits:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

3.12 Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.
(i) Current Tax:
The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax:
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.
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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) 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.
Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if 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 Group.

3.13 Provisions, Contingent Liabilities and Contingent Assets
(i) Provisions:
Provisions are recognized when, Group has a present obligation (legal or constructive) as a result of a past event, it is probable that Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognized 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
(ii) Contingent Liabilities and Assets:
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.14 Earnings Per Share
Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of 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.

3.15 Statement of Cash Flow
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4A Critical accounting judgements and use of estimates
Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4B New Standards/ amendments and other changes effective April 1,2022 or thereafter

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2022, or thereafter.

4C New Standards/ amendments issued but not yet effective

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023 as below:

a. Ind AS 1 - Presentation of Financial Statements:

The amendment proposes the company to disclose material accounting policy information rather than significant accounting policy. An accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The effective date for adoption of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments propose new definition of "Accounting Estimates" which replaces the definition of "Change in Accounting Estimates". As per the new definition, "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty". The effective date of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

c. Ind AS 12 - Income Taxes:

The amendment narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. in context to leases and decommissioning liabilities. Subsequently, post this amendment, the company need to recognize deferred tax asset and liability on lease and decommissioning liability. The effective date of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

4.1 Useful lives of Property, Plant & Equipment (PPE)

Group has adopted useful lives of PPE as described in Note 3(1) above. Group reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

4.3 Fair value measurements and valuation processes

Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 45.

4.4 Impairment of Trade Receivables

Group estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.12.

4.5 Impairment of Investments

At the end of each reporting period, Group reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.7 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

4.8 Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

4.9 Revenue Recognition

Group's contracts with customers could include promises to transfer multiple products and services to a customer. Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. Group uses judgement to determine an appropriate standalone selling price for a performance obligation. Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

4.10 Warranty Estimates

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

5 Property, Plant and Equipments

(Amount in INR Million)

Particulars/Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS			Grand Total
	Land	Buildings	Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles	Right to Use Assets			Total	Technical Know How	Softwares	Total	
								Land	Buildings	Vehicles					
I. Gross Block															
Balance as at 31st March, 2020	41.45	470.18	688.19	61.87	49.04	19.61	15.50	10.51	103.63	3.69	1,463.67	0.08	26.25	26.33	1,490.00
Additions	-	0.08	33.87	-	5.07	0.35	12.67	-	0.66	-	52.70	-	0.21	0.21	52.91
Disposal of assets	-	-	(1.47)	-	(1.46)	-	(4.16)	-	(2.28)	-	(9.37)	(0.08)	(0.42)	(0.50)	(9.87)
Exchange Diff on Opening	-	(0.09)	(1.91)	-	-	(0.39)	(0.03)	-	(6.17)	(0.49)	(9.08)	-	-	-	(9.08)
Balance as at 31st March, 2021	41.45	470.17	718.68	61.87	52.65	19.57	23.98	10.51	95.84	3.20	1,497.92	-	26.04	26.04	1,523.96
Additions	-	184.54	181.06	-	10.74	1.74	-	55.70	(0.01)	-	433.77	-	1.53	1.53	435.30
Disposal of assets	-	-	(1.44)	-	(0.03)	(0.15)	(0.23)	-	(2.16)	(0.81)	(4.82)	-	-	-	(4.82)
Exchange Diff on Opening	-	0.15	3.17	-	-	0.68	0.05	-	9.67	0.81	14.53	-	-	-	14.53
Balance as at 31st March, 2022	41.45	654.86	901.47	61.87	63.36	21.84	23.80	66.21	103.34	3.20	1,941.40	-	27.57	27.57	1,968.97
Additions	155.36	55.34	228.58	-	17.16	7.69	4.35	-	-	2.07	470.55	-	5.07	5.07	475.62
Disposal of assets	-	(25.07)	(6.74)	-	(0.19)	(0.94)	-	(3.71)	(2.57)	-	(39.22)	-	(0.02)	(0.02)	(39.24)
Exchange Diff on Opening	-	0.02	0.42	-	-	0.08	-	-	0.95	0.07	1.54	-	-	-	1.54
Balance as at 31st March, 2023	196.81	685.15	1,123.73	61.87	80.33	28.67	28.15	62.50	101.72	5.34	2,374.27	-	32.62	32.62	2,406.89
II. Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	(54.73)	(237.95)	(15.21)	(32.98)	(9.81)	(3.81)	(1.73)	(21.26)	(0.49)	(377.97)	-	(16.83)	(16.83)	(394.80)
Disposal of assets	-	-	0.27	-	1.24	-	3.04	-	0.55	-	5.10	-	0.39	0.39	5.49
Charge for the year	-	(15.18)	(61.79)	(3.80)	(6.86)	(2.20)	(2.40)	(1.73)	(19.38)	(1.26)	(114.60)	-	(3.15)	(3.15)	(117.75)
Exchange Diff on Depreciation	-	0.09	1.02	-	-	0.22	0.03	-	1.39	0.17	2.92	-	-	-	2.92
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	(69.82)	(298.45)	(19.01)	(38.60)	(11.79)	(3.14)	(3.46)	(38.70)	(1.58)	(484.55)	-	(19.59)	(19.59)	(504.14)
Disposal of assets	-	-	-	-	-	0.01	-	-	1.24	1.20	2.45	-	-	-	2.45
Charge for the year	-	(16.85)	(66.05)	(3.80)	(6.10)	(2.11)	(3.07)	(2.51)	(19.22)	(0.99)	(120.70)	-	(2.44)	(2.44)	(123.14)
Exchange Diff on Depreciation	-	(0.15)	(2.09)	-	-	(0.46)	(0.05)	-	(3.43)	(0.54)	(6.72)	-	-	-	(6.72)
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	(86.82)	(366.59)	(22.81)	(44.70)	(14.35)	(6.26)	(5.97)	(60.11)	(1.91)	(609.52)	-	(22.03)	(22.03)	(631.55)
Disposal of assets	-	0.62	2.01	-	-	0.88	-	3.71	2.57	-	9.79	-	-	-	9.79
Charge for the year	-	(19.27)	(76.33)	(5.08)	(7.24)	(2.56)	(3.22)	(4.06)	(19.17)	(0.35)	(137.28)	-	(1.90)	(1.90)	(139.18)
Exchange Diff on Depreciation	-	(0.02)	(0.31)	-	-	(0.07)	-	-	(0.63)	(0.06)	(1.09)	-	-	-	(1.09)
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	(105.49)	(441.22)	(27.89)	(51.94)	(16.10)	(9.48)	(6.32)	(77.34)	(2.32)	(738.10)	-	(23.93)	(23.93)	(762.03)
III. Net Carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	41.45	400.35	420.23	42.86	14.05	7.78	20.84	7.05	57.14	1.62	1,013.37	-	6.45	6.45	1,019.82
Balance as at 31st March, 2022	41.45	568.04	534.88	39.06	18.66	7.49	17.54	60.24	43.23	1.29	1,331.88	-	5.54	5.54	1,337.42
Balance as at 31st March, 2023	196.81	579.66	682.51	33.98	28.39	12.57	18.67	56.18	24.38	3.02	1,636.17	-	8.69	8.69	1,644.86

5.1 Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

6 Capital Works-in-progress

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital works-in-progress	2.22	18.62	23.86
Total	**2.22**	**18.62**	**23.86**

Capital Works-in-progress Ageing (Amount in INR Million)

Financial Year 2022-23	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Savli Plant	1.03	-	-	-	1.03
General Capex	1.19	-	-	-	1.19
Total	**2.22**	**-**	**-**	**-**	**2.22**

Capital Works-in-progress Completion Schedule Financial year 2022-23 (Amount in INR Million)

Particulars	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress					
General Capex	1.19	-	-	-	1.19
Total	**1.19**	**-**	**-**	**-**	**1.19**

Capital Works-in-progress Ageing (Amount in INR Million)

Financial Year 2021-22	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Standard Vertical Tank Expansion	4.46	-	-	-	4.46
LC & LNG Fuel Tank Expansion	9.10	-	-	-	9.10
Disposable Cylinder Expansion	2.82	-	-	-	2.82
IMO Container Expansion, Kalol	2.24	-	-	-	2.24
Total	**18.62**	**-**	**-**	**-**	**18.62**

Capital Works-in-progress Completion Schedule Financial year 2021-22 (Amount in INR Million)

Particulars	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress					
Standard Vertical Tank Expansion	4.46	-	-	-	4.46
LC & LNG Fuel Tank Expansion	9.10	-	-	-	9.10
Disposable Cylinder Expansion	2.82	-	-	-	2.83
IMO Container Expansion	2.24	-	-	-	2.24
Total	**18.62**	**-**	**-**	**-**	**18.62**

Capital Works-in-progress Ageing (Amount in INR Million)

Financial Year 2020-21	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Disposable Cylinder Expansion	21.92				21.92
General Capex	1.94				1.94
Total	**23.86**	**-**	**-**	**-**	**23.86**

Capital Works-in progress Completion Schedule Financial year 2020-21 (Amount in INR Million)

Particulars	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress					
Disposable Cylinder Expansion	21.92	-	-	-	21.92
General Capex	1.94	-	-	-	1.94
Total	**23.86**	**-**	**-**	**-**	**23.86**

7 Non-Current Investments (carried at FVTPL) **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Non -Current, fully paid up			
Quoted Investments			
Investment in Equity Instruments			
PVR Inox Ltd. 31st March 23 : 1,358 Equity shares (31st March 2022 Nil & 31st March 21 Nil) of ₹ 10 each (Refer **note** below)	**2.08**	**-**	**-**
Inox Leisure Limited 31st March 22 : Nil (31st March 22 & 31st March 21 : 4,529 Equity shares) of ₹ 10 each (Refer **note** below)	**-**	**2.40**	**1.29**
RDB Reality & Infrastructure Ltd 31st March 23, 31st March 22 & 31st March 21 : 700 Equity shares of Rs 10 each	**0.03**	**0.02**	**0.01**
Total Equity Instruments	**2.11**	**2.42**	**1.30**

Note :

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 6th February, 2023, the Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (‘the scheme’) has been sanctioned. As per the Share Exchange Ratio provided in the Scheme, the Company has been allotted 3 equity shares face value of ₹ 10/- each of the merged entity viz. PVR INOX Limited against the 10 equity shares of the face value of ₹ 10/- each held in INOX Leisure Limited. Accordingly, the Company has received 1,358 Equity Shares of PVR Inox Limited as against 4,529 Equity Shares of Inox Leisure Limited.

7.1 Current Investments
Un-Quoted Investments **(Amount in INR Million)**

	Investments in Mutual Funds	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan 31st March 2023 : 5,29,692.89 Units 31st March 2022 : Nil Units 31st March 2021 : Nil Units	**50.00**	**-**	**-**
2	Aditya Birla Sun Life Money Manager Fund 31st March 2023 : Nil Units 31st March 2022 : 4,59,884.027 Units 31st March 2021 : 1,93,670.03 Units	**-**	**136.25**	**55.19**
3	Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 41,24,416.827 Units 31st March 2021 : Nil Units	**-**	**89.08**	**-**
4	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 98,92,952.922 Units 31st March 2021 : Nil Units	**-**	**100.59**	**-**
5	Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth 31st March 2023 : 74,74,891.02 Units 31st March 2022 : Nil Units 31st March 2021 : Nil Units	**77.97**	**-**	**-**
6	Axis Money Market Fund - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 52,296.242 Units 31st March 2021 : Nil Units	**-**	**60.00**	**-**
7	Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 31st March 2023 : 99,73,767.704 Units 31st March 2022 : 99,73,767.704 Units 31st March 2021 : Nil Units	**103.21**	**100.54**	**-**
8	Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund) 31st March 2023 : 97,29,255.84 Units 31st March 2022 : 97,29,255.84 Units 31st March 2021 : Nil Units	**157.97**	**153.09**	**-**

9	Bharat Bond Fund April 2030 - Growth Regular Plan 31st March 2023 : 4,20,15,765.208 Units 31st March 2022 : 4,20,15,765.208 Units 31st March 2021 : Nil Units	**525.67**	**504.46**	**-**
10	Bharat Bond Fund April 2033 - Growth Regular Plan 31st March 2023 : 49,67,807.01 Units 31st March 2022 : Nil Units 31st March 2021 : Nil Units	**50.57**	**-**	**-**
11	HDFC Corporate Bond Fund - Growth Regular Plan 31st March 2022 : 80,28,282.991Units 31st March 2022 : 80,28,282.991 Units 31st March 2021 : Nil Units	**218.21**	**209.80**	**-**
12	HDFC Ultra Short Term Fund - Growth Regular Plan 31st March 2022 : Nil Units 31st March 2022 : Nil Units 31st March 2021 : 96,23,172.84 Units	**-**	**-**	**114.00**
13	HDFC Money Market Fund - Growth Regular Plan 31st March 2023 : 10,321.05 Units 31st March 2022 : Nil Units 31st March 2021 : Nil Units	**50.00**	**-**	**-**
14	ICICI Prudential Corporate Bond Fund - Growth Regular Plan 31st March 2023 : 81,93,663.046 Units 31st March 2022 : 81,93,663.046 Units 31st March 2021 : Nil Units	**204.61**	**193.83**	**-**
15	ICICI Prudential Money Market Fund - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 494,850.494 Units 31st March 2021 : Nil Units	**-**	**150.55**	**-**
16	ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 99,35,515.306 Units 31st March 2021 : Nil Units	**-**	**100.98**	**-**
17	IDFC Bond Fund Short Term Plan - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 27,40,266.619 Units 31st March 2021 : Nil Units	**-**	**127.35**	**-**
18	Kotak Bond Fund Short Term- Growth Regular Plan 31st March 2023 : 36,60,776.087 Units 31st March 2022 : 36,60,776.087 Units 31st March 2021 : Nil Units	**159.16**	**153.65**	**-**
19	Nippon India Money Market Fund - Growth Regular Plan 31st March 2023 : 7,499.27 Units 31st March 2022 : 54,346.703 Units 31st March 2021 : 14,089.552 Units	**26.34**	**180.51**	**45.03**
20	Nippon India Floating Rate Fund - Growth Regular Plan 31st March 2023 : 56,12,703.143 Units 31st March 2022 : 56,12,703.143 Units 31st March 2021 : Nil Units	**212.19**	**203.35**	**-**
21	Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 31st March 2023 : 91,31,351.745 Units 31st March 2022 : 91,31,351.745 Units 31st March 2021 : Nil Units	**159.80**	**153.91**	**-**
22	Nippon India - Liquid Fund - Growth Regular Plan 31st March 2023 : 11021.90 Units 31st March 2022 : Nil Units 31st March 2021 : Nil Units	**60.10**	**-**	**-**

23	SBI Saving Fund - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : 41,70,414.356 Units 31st March 2021 : Nil Units	-	140.51	-
24	SBI Corporate Bond Fund - Growth Regular Plan 31st March 2023 : 1,62,17,694.685 Units 31st March 2022 : 1,62,17,694.685 Units 31st March 2021 : Nil Units	211.87	204.01	-
25	UTI Corporate Bond Fund - Growth Regular Plan 31st March 2023 : 1,15,01,607.501 Units 31st March 2022 : 1,15,01,607.501 Units 31st March 2021 : Nil Units	158.67	152.39	-
26	UTI Liquid Fund Cash Plan- Growth Regular Plan 31st March 2023 : 16,618.84 Units 31st March 2022 : Nil Units 31st March 2021 : Nil Units	60.88	-	-
27	UTI Money Market Fund - Growth Regular Plan 31st March 2023 : Nil Units 31st March 2022 : Nil Units 31st March 2021 : 14,791.15 Units	-	-	35.12
	Total Mutual Funds	**2,487.23**	**3,114.85**	**249.34**
	Total Un-Quoted Investment	**2,487.23**	**3,114.85**	**249.34**

Category-wise other investments - as per Ind AS 109 Classification				
Investment carried at Fair Value through profit or loss		**2,489.33**	**3,117.27**	**250.64**
Total		**2,489.33**	**3,117.27**	**250.64**

Aggregate market value of quoted/Non Current investments		**2.11**	**2.42**	**1.30**
Aggregate amount of unquoted/Current investments		**2,487.23**	**3,114.85**	**249.34**
Total		**2,489.34**	**3,117.27**	**250.64**

8 Loans (Unsecured , considered good , unless otherwise stated) **(Amount in INR Million)**

Particulars		As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Inter Corporate Deposits		-	-	489.90
Total		**-**	**-**	**489.90**

Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of INR NIL as on as on 31st March 2023 (INR NIL as on as on 31st March 2022, INR 217.58 Million as on 31st March 2021) to Jay Properties Private Limited which were repaid back during FY 2021-22 and were unsecured and given for general business purpose & carry interest @ 7.50% p.a. for FY 2021-22 (8.85% p.a. for FY 2020-21)

The inter-corporate deposits of INR NIL as on 31st March 2023 (INR NIL as on 31st March 2022, INR 272.32 Million as on 31st March 2021) to Agrani Infrastructure Works Private Limited which were repaid back during FY 2021-22 were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (8.85% p.a. for FY 2020-21)

9 Other Non Current Financial Assets **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Loans & Advances to staff	2.35	2.47	1.59
Bank Deposits with more than 12 months maturity	1.05	1.05	20.12
Security Deposits	16.88	19.27	14.69
Total	**20.28**	**22.79**	**36.40**

10 Other Non-Current Assets **(Amount in INR Million)**

Particulars	Restated For the year ended 31st March 2023	Restated For the year ended 31st March 2022	Restated For the year ended 31st March 2021
Capital Advances	77.72	53.57	6.82
Pre-Paid expenses	1.78	1.59	1.56
Total	**79.50**	**55.16**	**8.38**

INOX India Limited (formerly known as INOX India Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

11 Inventories (valued at lower of cost and net realisable value) (Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Raw materials (including goods in transit - (INR 29.06 million for FY 22-23, INR 8.09 million for FY 21-22, INR 5.64 million FY 20-21)	1,810.52	1,489.87	653.14
Work-in-progress	1,715.07	1,558.89	713.71
Finished goods (including goods in transit - (INR 458.85 million for FY 22-23, INR 73.44 million for FY 21-22 & INR Nil for FY 20-21)	501.31	90.09	20.39
Stores and spares	100.86	86.36	71.04
Total	**4,127.75**	**3,225.21**	**1,458.28**

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes INR 33.38 Million in FY 2022-23 (INR 7.42 Million in FY 2021-22, INR 2.41 Million in FY 2020-21) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 26 for security details.

12 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good			
Due from related Parties*	268.93	101.82	67.09
Unsecured, Considered good	-	-	-
Others	1,160.11	679.31	1,060.15
Unsecured, which have significant increase in credit risk	67.98	56.55	39.30
Total	1,497.02	837.68	1,166.54
Less : Allowance	67.98	56.55	39.30
Total Trade Receivables	1,429.04	781.12	1,127.24

*** Trade receivables includes:**			
Particulars			
Due from Private Companies in which Directors of the Company are Directors included in Due from Related parties above	268.93	74.13	14.17

Generally, the Group enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 90 days.

Ageing for Trade Receivables

FY 2022-23 (Amount in INR Million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	662.39	739.94	20.13	6.47	0.08	0.03	1,429.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.02	41.33	7.53	7.70	-	11.40	67.98
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2021-22 (Amount in INR Million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	754.43	5.30	1.17	17.80	0.99	1.43	781.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	52.51	-	0.09	0.52	0.91	2.52	56.55
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2020-21 (Amount in INR Million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,089.29	17.45	17.96	2.34	0.10	0.10	1,127.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	39.30	39.30
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The carrying amounts of the trade receivables include receivables which are subject to discounting of letter of credit arrangement. Under this arrangement, the Company has transferred the relevant receivables to the Bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under this agreement is presented as secured borrowing.

The relevant carrying amounts are as follows: **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Total transferred receivables	-	33.11	-
Associated secured borrowing (refer note 26)	-	(33.11)	-

13 Cash and Bank Balances **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Cash on hand	2.58	2.67	2.58
Balances with banks	134.27	9.18	19.89
Total	**136.85**	**11.85**	**22.47**

14 Other Bank Balances **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Earmarked balances with banks			
Unclaimed Dividend	-	-	0.02
Special Bank Account for CSR Activities	-	1.89	-
Bank deposit with bank held as margin money	44.90	5.52	110.07
Bank Deposits with more than 3 months but less than 12 months maturity	435.00	68.90	1,886.02
Total	**479.90**	**76.31**	**1,996.11**

15 Other Current Financial Assets **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Contract Assets	566.39	-	-
Loans & Advances to staff	6.41	4.45	3.08
Security Deposits	8.88	3.23	3.08
Interest Accrued	2.89	1.13	16.79
Earnest Money Deposit with customers	1.67	2.58	10.36
Balance with others	2.88	27.69	1.54
Offer Expenses *	30.05	-	-
Total	**619.17**	**39.08**	**34.85**

* During the year ended March 31, 2023, the Company has incurred Offer expenses in connection with proposed public offer of equity shares of which INR 30.05 Million is accounted for various services received for Initial Public Offer. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and the Company will not receive any part of the proceeds of the Offer. In accordance with the Companies Act, 2013 ("the Act") and also as per the Offer Agreement to be entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses to the Company in proportion to the respective shares offered for sale. Accordingly, the Company will recover the expense incurred in connection with the issue on completion of the Initial Public Offer (IPO). The amount which is receivable from the selling shareholders is disclosed separately as 'Offer expenses' under 'Other current financial assets'.

16 Current Tax Assets (Net)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Advance income tax (net of provision)	26.00	13.15	176.62
Total	**26.00**	**13.15**	**176.62**

17 **Other Current Assets**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Imprest Advance to Staff	0.33	0.38	0.24
Advances to service providers	8.44	5.76	4.21
Planned Asset for Gratuity	0.78	-	-
Pre-Paid expenses	32.33	15.68	14.06
Advances to Suppliers	208.43	92.49	49.21
Advance against expenses	0.11	0.17	0.16
Balances with government authorities	73.45	52.36	68.89
Insurance Claim Receivable	-	-	8.47
Total	**323.87**	**166.84**	**145.24**

18 **Assets held for sale/Assets included in disposal group held for sale**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Assets included in disposal group held for sale	104.86	102.71	82.18
Total	**104.86**	**102.71**	**82.18**

In year, 2012,INOXCVA COMERCIO E INDUSTRIA DE EQUIPMENTSOS CRIGENICOS LTDA (one of the Group's subsidiaries Company in Brazil) , planned installation of a manufacturing plant in the city of Monte Mor (Sao Paulo).For that purpose, it had purchased the land and made some improvements such as earth works and clean up etc. Subsequently due to the change in strategy, subsidiary company had decided not to install plant in Monte Mor and decided to put the land for sale in year 2016 . Amount of such land and improvement is B$ 6.46 Million equivalent to INR 104.86 Million as on 31st March 2023 (INR 102.71 Million as on 31st March 2022 & as on 31st March 21 is INR 82.18 Million)

19 **Equity Share Capital**

Equity share capital consist of the following: **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Equity Share Capital			
Authorised Share capital			
175,000,000 Equity Shares of INR 2 each as at 31st March 2023 (175,000,000 Equity Shares of INR 2 each as at 31st March 2022 & 15,000,000 Equity Shares of INR 10 each as at 31st March 2021)(refer note 19 (b))	350.00	350.00	150.00
NIL Preference Shares of INR 10 each as at 31st March 2023 (NIL Preference Shares of INR 10 each as at 31st March 2022 & 5,000,000 Preference Shares of INR 10 each as at March 31,2021)(refer note 19 (b))	-	-	50.00
Issued, subscribed & fully paid share capital			
90,763,500 Equity Shares of INR 2 each fully paid up as at March 31,2023 (90,763,500 Equity Shares of INR 2 each fully paid up as at March 31,2022 & 9,076,350 Equity Shares of INR 10 each fully paid up as at March 31,2021) (refer note 19 (d))	181.52	181.52	90.76
Total	**181.52**	**181.52**	**90.76**

a) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the reporting period:

Equity Shares

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	No.	(Amount in INR Million)	No.	(Amount in INR Million)	No.	(Amount in INR Million)
At the beginning of the period	9,07,63,500	181.52	90,76,350	90.76	90,76,350	90.76
Add: Sub-division during the year (refer Note 19 (d))	-	-	3,63,05,400	-	-	-
Issue during the period - Bonus issue (refer Note 19 (d))	-	-	4,53,81,750	90.76	-	-
Outstanding at the end of the year	9,07,63,500	181.52	9,07,63,500	181.52	90,76,350	90.76

(b) During Financial Year 2021-22, the group has increased the existing Authorized Share Capital from INR 200 Million to INR 350 Million and reclassified existing composition i.e. 15,000,000 Equity Shares of INR 10 each and 5,000,000 Preference Shares of INR 10 each to 175,000,000 Equity Shares of INR 2 each.

(c) Rights, preferences & restrictions attached to Equity Shareholders

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) Subdivision of Shares and Subsequent Issue of Bonus Shares

On February 24, 2022, pursuant to the Ordinary resolution passed, the Group has sub-divided its Equity Shares of face value of INR 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of INR 2/- (Rupees Two only) each.

Further, on February 24, 2022, pursuant to a special resolution passed, the Group has allotted Bonus Equity Shares of INR 2/- (Rupees Two only) each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of INR 2/- each) to all registered Shareholders as on the record date.

(e) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

On December 16, 2021, the Company had declared interim dividend of INR 5 per share (50%) of face value of INR 10 per share resulting into net cash outflow of INR 45.38 million, which have been paid to Shareholders / beneficial interest holders of fully paid equity shares.

In respect of the financial year ended March 31, 2022, the Board of Directors, vide their board meeting held on May 18, 2022, had proposed a final Dividend @ 25% i.e., INR 0.50/- (Paise Fifty only) per equity share of face value of INR 2/- (Rupees Two only) each. In the meeting of Shareholders held on June 10, 2022, members have approved such proposed dividend. This has resulted in a net cash outflow of INR 45.38 million.

In respect of the financial year ending March 31, 2023, in the meeting of Board of Directors held on June 28, 2022, the board of the Company has declared Interim Dividend (Special Dividend) @ 550% i.e., INR 11/- (Rupees Eleven Only) per equity share of face value of INR 2/-, resulting into net cash outflow of INR 998.40 million which has been paid to Shareholders / beneficial interest holders of fully paid equity shares.

(f) Equity shares movement during the period of five years immediately preceding the reporting date

45,381,750 Equity Shares of INR 2 each have been allotted in FY 21-22 (Nil in FY 22-23 & 20-21) as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared, pursuant to an special resolution passed in EoGM of members dated February 24, 2022

(g) Details of Promoters' & Promoter Group Shareholding

Name of Promoter	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021		% Change from March 31, 2022 to March 31, 2023	% Change from March 31, 2021 to March 31, 2022
	Equity shares of Rs. 2 each fully paid		Equity shares of 2 each fully paid		Equity shares of 10 each fully paid			
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding		
A) Promoter								
Siddharth Jain	4,14,16,060	45.63%	4,14,16,060	45.63%	17,86,560	19.68%	-	25.95%
Pavan Kumar Jain	1,99,03,090	21.93%	1,99,03,090	21.93%	10,22,378	11.26%	-	10.67%
Nayantara Jain	1,92,67,250	21.23%	1,92,67,250	21.23%	9,58,794	10.56%	-	10.67%
Ishita Jain	24,71,600	2.72%	24,71,600	2.72%	2,47,160	2.72%	-	-
B) Promoter Group								
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	5,39,130	5.94%	-	-
Lata M Rungta	7,60,840	0.84%	7,60,840	0.84%	76,084	0.84%	-	-
Manju Jain	9,19,840	1.01%	9,19,840	1.01%	55,334	0.61%	-	0.40%

(h) Shareholders holding more than 5% of shares

Name of Shareholders	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021		% Change from March 31, 2022 to March 31, 2023	% Change from March 31, 2021 to March 31, 2022
	Equity shares of INR 2 each fully paid		Equity shares of INR 2 each fully paid		Equity shares of INR 10 each fully paid			
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding		
Siddharth Jain	4,14,16,060	45.63%	4,14,16,060	45.63%	17,86,560	19.68%	-	25.95%
Pavan Kumar Jain	1,99,03,090	21.93%	1,99,03,090	21.93%	10,22,378	11.26%	-	10.67%
Nayantara Jain	1,92,67,250	21.23%	1,92,67,250	21.23%	9,58,794	10.56%	-	10.67%
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	5,39,130	5.94%	-	0.00%
Vivek Kumar Jain	-	-	-	-	9,58,064	10.56%	-	-10.56%
Devansh Jain	-	-	-	-	16,29,696	17.96%	-	-17.96%
Nandita Jain	-	-	-	-	11,63,422	12.82%	-	-12.82%

20 Other Equity

a Other equity consist of the following: **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital redemption reserve	**-**	**-**	**16.77**
SEZ Reinvestment Reserve	**-**	**-**	**-**
General reserve	**357.68**	**357.68**	**431.68**
Surplus in the Statement of Profit and Loss	**5,079.05**	**4,597.64**	**3,316.53**
Foreign Currency Translation Reserve	**(123.49)**	**(114.00)**	**(140.60)**
Total	**5,313.24**	**4,841.32**	**3,624.38**

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b Particulars relating to Other Equity **(Amount in INR Million)**

Other Equity		As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital redemption reserve				
Balance at the beginning of the year		**-**	**16.77**	**16.77**
Less : Issue of Bonus shares (Ref. Note 19 (d))		**-**	**(16.77)**	**-**
Balance at the end of the year	**(A)**	**-**	**-**	**16.77**
SEZ Reinvestment Reserve				
Balance at the beginning of the year		**-**	**-**	**85.92**
Less: Amount transferred to Retained Earnings		**-**	**-**	**(81.62)**
Less: Amount Utilised during the year		**-**	**-**	**(4.30)**
Balance at the end of the year	**(B)**	**-**	**-**	**-**
General Reserve				
Balance at the beginning of the year		**357.68**	**431.68**	**431.68**
Less : Issue of Bonus shares (Ref. Note 19 (d))		**-**	**(74.00)**	**-**
Balance at the end of the year	**(C)**	**357.68**	**357.68**	**431.68**

Retained Earnings				
Balance at the beginning of the year		4,597.63	3,316.53	2,281.66
Add : Other Adjustments		-	(0.09)	-
Add : Adjustment relating to purchase of Non Controlling Interest		-	-	0.03
Add: Transfer from SEZ Reinvestment Reserve		-	-	85.92
Add: Profit for the year		1,527.14	1,304.98	961.07
Add: Re-measurement Gain on Defined Benefit Plans (Net of Tax)		(1.95)	21.60	6.00
		6,122.83	4,643.04	3,334.68
Less : Adjustments/Appropriations				
Dividend paid including Tax (Refer note : 19 (e))		1,043.78	45.38	18.15
Balance at the end of the year	**(D)**	5,079.05	4,597.64	3,316.53
Foreign Currency Translation Reserve				
Balance at the beginning of the year		(114.00)	(140.60)	(104.27)
Add: Foreign Currency Exchange gain/(loss) during the year		(9.49)	26.60	(36.33)
Balance at the end of the year	**(E)**	(123.49)	(114.00)	(140.60)
Total (A + B + C + D + E)		5,313.24	4,841.32	3,624.38

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During the year FY 2021-22, the company has used INR 16.77 Million from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve had been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve was to be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year FY 2020-21

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. During the year FY 2021-22, the Group has used INR 74.00 Million from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022

21 Lease Liabilities

Non-current Lease liabilities consists of the following: **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Lease Liabilities (Refer note no 41)	74.86	84.29	48.04
Total	74.86	84.29	48.04

21.1 Current Lease liabilities consists of the following: **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Lease Liabilities (Refer note no 41)	15.02	27.33	23.23
Total	15.02	27.33	23.23

22 Other non-current financial liabilities

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Employee related payables	15.51	12.92	12.71
Total	15.51	12.92	12.71

23 Non Current provisions **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits			
Provision for Gratuity	**-**	**6.66**	**52.97**
Provision for Leave Encashment	**45.24**	**34.77**	**37.47**
Total	**45.24**	**41.43**	**90.44**

24 Deferred Tax Liabilities

The following is the analysis of deferred liabilities presented in the Balance Sheet: **(Amount in INR Million)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities	**83.28**	**76.73**	**57.93**
Total	**83.28**	**76.73**	**57.93**

Deferred Tax is worked out as under:

2022-23 **(Amount in INR Million)**

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	**94.60**	**4.30**	**-**	**98.90**
IND AS effect on recongnision of FMP at Fair value of Investments	**4.98**	**3.98**	**-**	**8.96**
IND AS effect on obligation/assets recongnised in OCI	**-**	**-**	**-**	**-**
Commission	**5.68**	**0.07**	**-**	**5.75**
FCMTR	**(1.55)**	**0.02**	**-**	**(1.53)**
Deferred tax asset on account of:				
Employee Benefits	**18.02**	**8.32**	**0.65**	**26.99**
Timing difference for TDS deduction	**3.83**	**(2.42)**	**-**	**1.40**
Provision for slow moving items	**4.54**	**(4.54)**	**-**	**0.00**
Timing differences due to implication of IndAS 116	**0.60**	**(0.22)**	**-**	**0.38**
Net Deferred Tax (Asset)/Liabilities	**76.73**	**7.21**	**(0.65)**	**83.29**
Add FCMTR Impact		**(0.02)**		
Net Deferred Tax (Asset)/Liabilities recongised in Profit and Loss		**7.19**		

2021-22 **(Amount in INR Million)**

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	**90.50**	**4.10**	**-**	**94.60**
IND AS effect on recongnision of FMP at Fair value of Investments	**0.10**	**4.88**	**-**	**4.98**
Commission	**4.29**	**1.39**	**-**	**5.68**
Others	**4.03**	**(4.03)**		**-**
FCMTR	**(1.01)**	**(0.55)**	**-**	**(1.55)**
Deferred tax asset on account of:				
Employee Benefits	**28.66**	**(3.38)**	**(7.27)**	**18.01**
Timing difference for TDS deduction	**7.49**	**(3.67)**	**-**	**3.83**
Provision for slow moving items	**3.02**	**1.52**	**-**	**4.54**
Timing differences due to implication of IndAS 116	**0.82**	**(0.22)**	**-**	**0.60**
Net Deferred Tax (Asset)/Liabilities	**57.93**	**11.55**	**7.27**	**76.73**
Add FCMTR Impact		**0.55**		
Net Deferred Tax (Asset)/Liabilities recongised in Profit and Loss		**12.09**		

(Amount in INR Million)

2020-21				
Particulars	**Opening Balance**	**Recognized in profit and loss**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax liability on account of:				
Depreciation	**94.37**	**(3.87)**	-	**90.50**
IND AS effect on recongnision of FMP at Fair value of Investments	**9.78**	**(9.68)**	-	**0.10**
Commission	**4.83**	**(0.54)**	-	**4.29**
Others	**5.41**	**(1.38)**	-	**4.03**
FCMTR	-	**(1.01)**		**(1.01)**
Deferred tax asset on account of:				
Employee Benefits	**26.84**	**3.84**	**(2.02)**	**28.66**
Timing difference for TDS deduction	**4.74**	**2.75**	-	**7.49**
Provision for slow moving items	**1.51**	**1.51**	-	**3.02**
Timing differences due to implication of IndAS 116	**0.47**	**0.35**	-	**0.82**
Unabsorbed Losses carried forward	**99.38**	**(99.38)**	-	-
Net Deferred Tax (Asset)/Liabilities	**(18.55)**	**74.45**	**2.02**	**57.93**
Add FCMTR Impaxct		**1.00**		
Net Deferred Tax (Asset)/Liabilities recongised in Profit and Loss		**75.45**		

25 Current Borrowings (Amount in INR Million)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Secured From Banks Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	-	**400.65**	**603.69**
Discounted Trade Receivables		**33.11**	
Total	-	**433.76**	**603.69**

a) Primary security by way of first pari-passu hypothecation charge over entire present & future current assets of the Company.
b) Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Company.
c) Repayable within 1 year from the reporting date along with interest rate ranging between 8.20 % to 10.10 % p.a.
d) Above mentioned balance is net of Debit balance in Cash Credit accounts.
e) At the end of FY 2022-23, we have not used any cash credit facility and have a positive cash balance hence shown in Balances with bank in Note 14

26 Trade Payables (Amount in INR Million)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Dues to micro, small and medium enterprises (Refer note below)	**111.85**	**15.21**	**4.85**
Dues to others	**535.71**	**385.30**	**169.44**
Total	**647.56**	**400.51**	**174.29**

Note: This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below:

(Amount in INR Million)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal	111.85	15.21	4.85
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the	-	-	
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	
(d) Interest accrued and remaining unpaid as at year end.	3.27	-	
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	3.27	-	

(Amount in INR Million)

Particulars	Not Due	Less than 6 months	Total
FY 2022-23			
(i) MSME	111.85	-	111.85
(ii) Others	385.14	150.57	535.71
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
FY 2021-22			
(i) MSME	15.21	-	15.21
(ii) Others	385.30	-	385.30
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
FY 2020-21			-
(i) MSME	4.85	-	4.85
(ii) Others	169.44	-	169.44
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-

27 Other Current Financial Liabilities

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings	0.05	0.10	-
Unpaid Dividend	-	-	0.02
Amount provided for on going CSR projects (Refer note 50)	-	1.89	7.55
Outstanding Expenses	411.61	181.41	235.12
Employee related dues	208.73	221.12	159.69
Total	620.39	404.52	402.38

28 Other current liabilities

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Deposits from Customers	19.82	17.68	5.69
Advances received from Customers	3,625.84	1,754.03	1,178.51
Statutory Liabilities	61.41	37.05	46.29
Unearned Revenue (Contract Liability)	431.49	366.72	278.90
Total	4,138.55	2,175.48	1,509.39

29 Current Provisions (Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(A) Provision for Employee Benefits			
Provision for Gratuity	-	4.03	12.09
Provision for Compensated Absence	18.45	15.81	2.55
(B) Others	-	-	-
Provision for warranties #	314.66	247.45	205.56
Total	**333.11**	**267.29**	**220.20**

The following table provides disclosure in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Provision for warranties			
Balance at beginning of the year	247.45	205.56	161.98
Amount used (incurred and charged against the provision)*	(30.78)	(28.49)	(33.26)
Additional provision made during the year(reversal of excess provision)	97.98	70.38	76.84
Balance at end of the year	**314.66**	**247.45**	**205.56**

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

30 Current Tax Liabilities (net) (Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Current Tax Liability			
Income Tax Payable	15.37	20.43	14.56
	-	-	-
Total	**15.37**	**20.43**	**14.56**

31 Revenue from operations

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations			
Sales of Products	8,805.04	7,115.80	5,410.66
Sale of Services			
Job Work Sales	558.58	431.46	329.82
Income from transportation of Liquefied Natural Gas (LNG)	22.13	33.18	64.77
Total Revenue as per Contracted Price	9,385.75	7,580.44	5,805.25
Other operating income			
Scrap Sales	232.31	224.79	89.61
Export Incentives	40.94	21.88	43.11
Total	9,659.00	7,827.11	5,937.97

32 Other income

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
1. Interest and commission income			
on bank deposits	19.67	57.49	84.58
on others	0.80	35.03	49.88
on Income Tax Refund	-	18.56	-
2.Other non-operating income			
Sundry Balances Written Back	26.28	11.28	12.31
Others	4.34	1.24	2.20
3. Other Gains and (Losses)			
Gain/(loss) on investments carried at FVTPL	77.85	43.47	0.94
Gain of Sales of FMP	32.45	17.85	0.17
Net gain on foreign currency transactions and translation	21.60	25.10	1.87
Total	182.99	210.02	151.95

33 Cost of materials consumed

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Raw materials consumed (including packing materials)			
Opening Stock	1,489.87	653.14	709.90
Add : Purchases (Net)	5,215.68	5,128.68	2,335.13
	6,705.55	5,781.82	3,045.03
Less : Cost of raw materials capitalised	0.52	-	0.56
	6,705.03	5,781.82	3,044.47
Less : Closing Stock	1,810.52	1,489.87	653.14
Total	4,894.51	4,291.95	2,391.33

34 Changes in inventories of finished goods and work-in-progress

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Work in Process			
Opening Stock	1,558.90	713.71	755.28
Less: Closing Stock	1,715.07	1,558.89	713.71
	(156.17)	(845.18)	41.57
B. Finished Goods			-
Opening Stock	90.09	20.39	65.02
Less: Closing Stock	501.31	90.09	20.39
	(411.22)	(69.70)	44.63
Total	(567.39)	(914.88)	86.20

35 Employee benefits expense

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages and bonus	695.96	645.40	537.37
Contribution to provident and other funds	68.41	64.61	53.11
Staff welfare expenses	25.98	24.54	14.43
Total	790.35	734.55	604.91

36 **Finance costs**

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest and commission expenses	9.41	5.22	44.79
Loan processing fees and bank charges	21.46	10.13	19.10
Unwinding of Finance costs on leased liabilities	5.98	7.89	4.68
Total	**36.85**	**23.24**	**68.57**

37 **Depreciation and amortisation expenses**

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation on Property, plant and equipment	113.70	97.99	92.23
Depreciation on Right-of-use assets	23.57	20.56	22.38
Amortization of Intangible assets	1.90	2.45	3.15
Total	**139.17**	**120.997000**	**117.76**

38 **Other expenses**

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Consumption of Stores and Spares	478.65	412.10	279.65
Power, fuel and electricity	95.80	87.42	69.87
Rent	33.26	25.48	20.77
Manufacturing Labour Charges	703.17	653.31	434.83
Testing & Inspection Charges	120.78	99.65	77.79
Repairs and maintenance			
Machinery	17.35	12.69	9.96
Building	19.20	7.12	4.05
Others	15.35	14.10	11.79
Insurance	11.32	9.76	8.50
Carriage and freight	54.09	54.98	32.62
Rates & Taxes	3.91	3.53	2.55
Directors' Sitting Fees	3.56	-	-
Remuneration to non-executive director	80.00	25.00	15.00
Travelling & Conveyance Expenses	132.45	70.85	57.68
Legal & Professional Expenses	101.25	81.83	79.49
Payment to auditors (refer details below)	2.52	2.13	1.28
Advertisement expenses	11.79	9.38	5.51
Freight Outward	295.67	279.67	189.61
Commission on sales	103.63	52.75	34.17
Business promotion expenses	23.79	6.62	4.61
Loss on retirement/disposal of property, plant and equipment (net)	10.07	1.19	0.63
Loss on investments carried at FVTPL	-	-	20.22
Loss due to fire	6.50	-	-
Warranty expenses	75.48	47.98	65.04
Bad debts written off	-	0.00	82.72
Amount adjusted against provisions made in earlier years	-	-	(72.68)
Foreign exchange difference (net)	0.92	-	0.73
CSR expenses	27.77	23.93	18.15
Miscellaneous Expenses	69.73	57.73	55.96
Total	**2,498.01**	**2,039.20**	**1,510.50**

Payment to Statutory auditors:

As auditor	2.47	2.09	1.23
For taxation matters	1.39	1.25	1.21
For other Services	0.61	0.05	0.55
For Company Law Matters	-	1.35	-
For Reimbursement of expenses	0.01	-	-
Payment to Cost auditors:			
As auditor	0.05	0.04	0.05
Other services	0.02	0.01	-
Total	**4.55**	**4.79**	**3.04**

39 Tax Expense

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Tax expense recognised in the Statement of Profit & Loss			
(1) Current tax	516.16	425.00	274.13
(2) Deferred tax	7.19	12.09	75.45
Tax expense recognised in Other Comprehensive Income			
Deferred tax on remeasurement of defined benefit plans	0.65	(7.27)	(2.02)
Total Tax expense	524.00	429.82	347.56

The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit before tax	2,050.49	1,742.07	1,310.65
Income tax expense at 25.17%	516.11	438.48	329.89
Effect for expenses not allowable under Income Tax	7.84	8.20	4.57
Effect on tax due to unutilised amount of SEZ re-investment reserve on completion of 3	-	-	20.54
Effect for Tax on Long term Capital Gain (after Indexation)	(0.49)	(6.07)	2.81
Others	(0.11)	(3.53)	(8.23)
Re-measurement of Defined Benefit plan	0.65	(7.27)	(2.02)
Income tax expense recognized in statement of profit or loss	524.00	429.82	347.56

40 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Group enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Group against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method (‘POC method’) of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2022-23

(Amount in INR Million)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	8,805.04	-	8,805.04
Revenue from service income	580.71	-	580.71
Revenue from sale of scrap and Other Operating Revenue	232.31	40.94	273.25
Timing of revenue recognition			
At a point in time	8,275.83	40.94	8,316.77
Over time	1,342.23	-	1,342.23

2021-22

(Amount in INR Million)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	7,115.80	-	7,115.80
Revenue from service income	464.64	-	464.64
Revenue from sale of scrap and Other Operating Revenue	224.79	21.88	246.67
Timing of revenue recognition			
At a point in time	7,141.18	21.88	7,163.06
Over time	664.06	-	664.06

2020-21

(Amount in INR Million)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	**5,410.66**	**-**	**5,410.66**
Revenue from service income	**394.59**	**-**	**394.59**
Revenue from sale of scrap and Other Operating Revenue	**89.61**	**43.11**	**132.72**
Timing of revenue recognition			
At a point in time	**4,705.42**	**43.11**	**4,748.53**
Over time	**1,189.44**	**-**	**1,189.44**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2023, 31 st March 2022 & 31st March 2021 as follows:

(Amount in INR Million)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Within one year	**1,626.04**	**2,540.06**	**924.50**
More than one year	**936.00**	**1,062.60**	**1,139.35**
Total	**2,562.04**	**3,602.66**	**2,063.85**

(b) Contract Assets

The Group has recognised the following revenue-related contract assets

(Amount in INR Million)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Trade receivable (refer note 12)	**1,497.02**	**837.68**	**1,166.54**
Contract Assets (refer note 15)	**566.39**	**-**	**-**
Unearned Revenue (Contract Liability) (refer Note 29)	**431.49**	**366.72**	**278.90**

Information about major customers

The Group has a diversified customer base and the company's significant revenues derived from a single entity is approximately 11.90% in FY 2022-23, 9.44% in FY 2021-22 & 12.18% in FY 2020-21. The total revenue from such entity amounted to INR 1,116.6 Million in FY 2022-23, INR 714.8 Million in FY 2021-22 & INR 708.1 Million in FY 2020-21.

41 Lease

(a) As Lessee

Nature of Leasing Activities

The Group has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.
There are no significant sale and lease back transactions and lease agreements entered by the Group do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of some significant leases (including in substance leases) are as under;
1.- The Group has entered into non cancellable operating leases for office premises, guest house, record room etc.
2.- The Group has entered into non cancellable operating leases for land
3.- The Group has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of			**(Amount in INR Million)**
Particulars	**2022-23**	**2021-22**	**2020-21**
Depreciation recognized in the Statement of Profit and Loss	**24.26**	**24.24**	**20.27**
Interest on lease liabilities	**5.98**	**7.89**	**4.68**
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	**32.42**	**24.60**	**19.91**
Variable lease payments not included in the measurement of lease liabilities	**32.06**	**27.89**	**25.50**
Total cash outflow for leases	**64.16**	**52.59**	**46.46**
Additions to ROU during the year	**(6.28)**	**55.69**	**0.66**
Net Carrying Amount of ROU at the end the year	**83.60**	**104.76**	**65.78**

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(Amount in INR Million)

Asset Class	Opening Balance as on 01.04.2022	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2023
Leasehold Land	**60.24**	**-**	**4.06**	**56.18**
Buildings Roads etc.	**43.23**	**0.95**	**19.80**	**24.38**
Vehicles	**1.30**	**2.14**	**0.40**	**3.04**
Total	**104.77**	**3.09**	**24.26**	**83.60**

Additions in Right to use assets includes is 20.71 Lakhs in Vehicles on lease agreements entered during FY 2022-23 and cancellation of lease of ₹ 25.72 Lakh relating to Leased assets of Building and ₹ 37.06 Lakh related to Leased assets of Land.

(Amount in INR Million)

Asset Class	Opening Balance as on 01.04.2021	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2022
Leasehold Land	**7.05**	**55.70**	**2.51**	**60.24**
Buildings Roads etc.	**57.13**	**7.51**	**21.41**	**43.23**
Vehicles	**1.61**	**0.01**	**0.32**	**1.30**
Total	**65.79**	**63.22**	**24.24**	**104.77**

Changes during the FY 2021-22 include additions in Right to use assets amounting of INR 55.7 Million on lease agreements relating to Leasehold land .

(Amount in INR Million)

Asset Class	Opening Balance as on 01.04.2020	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2021
Leasehold Land	**8.78**	**-**	**1.73**	**7.05**
Buildings Roads etc.	**82.36**	**(7.79)**	**17.44**	**57.13**
Plant & Equipment	**3.20**	**(0.49)**	**1.10**	**1.61**
Total	**94.34**	**(8.28)**	**20.27**	**65.79**

Changes during the FY 2020-21 include additions in Right to use assets amounting of INR 0.66 Million on lease agreements

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 45: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 20-21 and 5.09% for ROU asset capitalised in FY 21-22 & Nil assets capitalised in 22-23 has been applied to lease liabilities recognised in the balance sheet at the date of initial application

Details of items of future cash outflows which the Group is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Group incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Group which contain variable lease payments are as under

Transport arrangement based on number of kilometers covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(ii) Extension and Termination Options

The Group lease arrangements includes extension options only to provide operational flexibility. Group assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Group has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

42 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Net profit after tax from continuing operations attributable to equity shareholders (INR in Million)	(a)	**1,527.14**	**1,304.98**	**961.07**
Weighted average number of shares outstanding during the year (number in Million)	(b)	**90.76**	**90.76**	**90.76**
Basic & Diluted earnings per share from Continuing Operations (INR)	(c) = (a) / (b)	**16.83**	**14.38**	**10.59**
Face value per equity share (INR) (refer note 19d)		**2.00**	**2.00**	**2.00**

43 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

Defined contribution plan: The Group has recognised following amounts in Statement of Profit & Loss under the head Contribution to provident and other funds :

Particulars	For the year ended (Amount in INR Million)		
	31st March, 2023	31st March, 2022	31st March, 2021
1. Provident Fund	47.85	0.85	17.91
2. ESIC	1.91	1.99	1.65
3. Super Annuation Fund	7.91	7.26	6.27
Total	**57.67**	**10.10**	**25.83**

B Defined Benefit Plans

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

C I. Gratuity

(i) Movement in the present value of the defined benefit obligation are as follows:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening defined benefit obligation	80.39	96.23	91.21
Transfer in/(out) obligation	16.98	-	-
Current Service Cost	15.76	11.27	11.58
Interest cost	7.06	6.18	5.78
Actuarial gains / (losses) on obligation:			
a) arising from changes in financial assumptions	(2.46)	(4.96)	(2.96)
b) arising from experience adjustments	5.31	(23.97)	(5.31)
Benefits Paid	(6.77)	(4.36)	(4.07)
Present value of obligation as at year end	116.27	80.39	96.23

(ii) Fair Value of Plan Assets

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening fair value of Plan Asset	76.36	37.00	33.18
Adjustment to Opening fair value of Plan Asset	-	-	0.46
Return on Plan Asset excl. Interest Income	0.25	(0.06)	(0.26)
Interest Income	5.61	2.46	2.44
Contributions by Employer	40.80	41.32	5.25
Benefits Paid	(5.98)	(4.36)	(4.07)
Fair Value of Plan Assets at end	117.04	76.36	37.00

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Service Cost	15.76	11.27	11.58
Interest expense	1.45	3.72	3.33
Amount recognized in profit & loss (A)	17.21	14.99	14.91
Actuarial gains / (losses):			
a) arising from changes in financial assumptions	(2.46)	(4.96)	(2.96)
b) arising from experience adjustments	5.31	(23.97)	(5.31)
c) Adjustment to opening fair value of Plan asset	-	-	-
Components of defined benefit costs recognized in OCI			
Return on Plan Assets excluding net interest	(0.25)	0.06	0.26
Total Actuarial (Gain)/Loss recognized in (OCI) (B)	2.60	(28.87)	(8.01)
Total (A + B)	19.81	(13.88)	6.90

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Present Value of funded defined benefit obligation	116.27	80.39	96.22
Fair value of plan assets	117.06	76.36	37.00
Net liability arising from defined benefit obligation	(0.79)	4.03	59.22

(v) Classification of Gross Non-Current and Current Liability:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Non-Current liability	**102.27**	**73.20**	**84.14**
Current liability	**14.01**	**7.19**	**12.09**
Total	**116.28**	**80.39**	**96.23**

(vi) Classification of Net Non-Current and Current Liability:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Non-Current liability	**-**	**-**	**47.14**
Current liability	**(0.78)**	**4.03**	**12.09**
Total	**(0.78)**	**4.03**	**59.23**

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Managed by insurer (Life Insurance Corporation of India)	**117.06**	**76.36**	**37.00**

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

(viii)The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount rate	**7.45%**	**7.26%**	**6.72%**
Expected rate of salary increase	**10.00%**	**10.00%**	**10.00%**
Expected average remaining service	**11.43**	**12.11**	**12.56**
Mortality	**IALM(2012 - 14) Ultimate Mortality Table**		

Estimates of future salary increases considered in actuarial valuation take in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**104.59**	**72.33**	**86.75**
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**130.20**	**89.97**	**107.52**
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**123.79**	**88.94**	**107.01**
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**108.78**	**72.83**	**86.97**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(x) Expected contribution to the defined benefit plan in future years **(Amount in INR Million)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Expected outflow in 1st Year	**14.01**	**7.19**	**8.45**
Expected outflow in 2nd Year	**6.27**	**4.47**	**6.18**
Expected outflow in 3rd Year	**4.18**	**3.50**	**7.08**
Expected outflow in 4th Year	**6.13**	**4.46**	**3.58**
Expected outflow in 5th Year	**8.08**	**2.65**	**6.95**
Expected outflow in 6th to 10th Year	**42.99**	**28.86**	**23.89**

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.43 years

II.Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by INR 17.49 Million in FY 22-23 (INR 16.41 Million in FY 21-22 & INR 8.79 Million in FY 20-21), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount rate	**7.45%**	**7.26%**	**6.72%**
Expected rate of salary increase	**10.00%**	**10.00%**	**10.00%**
Withdrawal rates	**20% at lower service reducing to 5% at higher service**	**20% at lower service reducing to 5% at higher service**	**20% at lower service reducing to 5% at higher service**
Mortality	**IALM (2012-14) Ultimate Mortality Table**		

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2023 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by INR 2.62 Million which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount rate	**7.45%**	**6.85%**	**6.65%**
Expected rate of salary increase	**10.00%**	**10.00%**	**10.00%**

44 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc .Hence the Group is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations			
Domestic	**5,232.51**	**5,143.18**	**3,880.53**
Overseas	**4,426.49**	**2,683.93**	**2,057.44**
TOTAL	**9,659.00**	**7,827.11**	**5,937.97**
Other income			
Domestic	**162.83**	**191.63**	**151.95**
Overseas	**20.16**	**18.39**	**-**
TOTAL	**182.99**	**210.02**	**151.95**
TOTAL REVENUE			
Domestic	**5,395.34**	**5,334.81**	**4,032.48**
Overseas	**4,446.65**	**2,702.32**	**2,057.44**
TOTAL	**9,841.99**	**8,037.13**	**6,089.92**

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Segment Assets			
Domestic	**10,549.77**	**8,820.25**	**6,594.45**
Overseas	**931.77**	**144.86**	**276.25**
TOTAL	**11,481.54**	**8,965.11**	**6,870.70**
Capital Expenditure			
Domestic	**459.21**	**430.06**	**72.66**
Overseas	**-**	**-**	**-**
TOTAL	**459.21**	**430.06**	**72.66**

i) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

ii) Capital Expenditure includes addition to Land NIL in FY 2022-23 (INR 55.7 Million in FY 2021-22 & INR Nil in FY 2020-21), Building Nil in FY 2022-23 (Nil in FY 2021-22 & INR 0.66 Million in FY 2020-21) in relation to Right to Use Assets as the Group has capitalised Leased assets as per IndAS 116.

45 Financial Instruments

Capital Management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Group consists of net debt (borrowings as detailed in Note 25 offset by cash and bank balance detailed in Note 13, 14 & Note 9 & Investment in Mutual Funds as detailed in Note 7.1) and total equity of the Group.

The gearing ratio at the end of the reporting period was as follows:

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Total Debt	**89.88**	**545.38**	**674.96**
Cash & Cash Equivalents	**(617.80)**	**(87.32)**	**(2,038.68)**
Investment in Mutual Funds	**(2,487.23)**	**(3,114.85)**	**(249.34)**
Net Debt	**(3,015.15)**	**(2,656.79)**	**(1,613.06)**
Total Equity	**5,494.76**	**5,022.84**	**3,715.14**
Net Debt to equity Ratio	**-54.87%**	**-52.89%**	**-43.42%**

1. Debt is defined as all Long Term and short Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt including Lease Liabilities
2. Equity is defined as Equity Share Capital + Other Equity

Categories of financial instruments

(Amount in INR Million)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A) Financial assets			
Measured at Cost			
Investments in Subsidiaries			
Measured at fair value through profit or loss (FVTPL)			
1) Designated as at FVTPL			
(a) Investments in Mutual Funds	**2,487.23**	**3,114.85**	**249.34**
(b) Investments in Other Companies	**2.11**	**2.42**	**1.30**
2) Measured at amortised cost			
(a) Cash and bank balances	**136.85**	**11.85**	**22.47**
(b) Other financial assets at amortised cost			
(i) Trade Receivables	**1,429.04**	**781.12**	**1,127.24**
(ii) Loans	-	**-**	**489.90**
(ii) Other Financial Assets	**639.45**	**61.87**	**71.24**
B) Financial liabilities			
Measured at amortised cost			
(a) Borrowings	**-**	**433.76**	**603.69**
(b) Trade Payables	**647.56**	**400.51**	**174.29**
(c) Other Financial Liabilities	**710.26**	**516.14**	**473.66**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Financial risk management objectives

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Assets			
USD	**143.16**	**143.03**	**236.04**
Euro	**4.22**	**22.45**	**2.09**
Others	**0.26**	**13.41**	**0.09**
Liabilities			
USD	**54.50**	**53.26**	**39.94**
Euro	**74.27**	**75.59**	**55.19**

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 10% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(Amount in INR Million)

USD sensitivity at year end	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Assets:			
Weakening of INR by 10% (Profit/(Loss))	**14.32**	**14.30**	**23.60**
Strengthening of INR by 10% (Profit/(Loss))	**(14.32)**	**(14.30)**	**(23.60)**
Liabilites:			
Weakening of INR by 10% ((Profit)/Loss)	**5.45**	**5.33**	**3.99**
Strengthening of INR by 10% ((Profit)/Loss)	**(5.45)**	**(5.33)**	**(3.99)**

EURO sensitivity at year end	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Assets:			
Weakening of INR by 10% (Profit/(Loss))	**0.42**	**2.24**	**0.21**
Strengthening of INR by 10% (Profit/(Loss))	**(0.42)**	**(2.24)**	**(0.21)**
Liabilites:			
Weakening of INR by 10% ((Profit)/Loss)	**7.43**	**7.56**	**5.52**
Strengthening of INR by 10% ((Profit)/Loss)	**(7.43)**	**(7.56)**	**(5.52)**

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be INR Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these

because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group 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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(Amount in INR Million)
31st March 2023-Within 1 year	
Borrowings	-
Lease Liabilities	15.02
Trade payables	647.56
Other Financial Liabilities	620.39
Total	**1,282.97**
31st March 2023-Exceeding one year	
Lease Liabilities	74.86
Other Financial Liabilities	15.51
Total	**90.37**
31st March 2022-Within 1 year	
Borrowings	433.76
Lease Liabilities	27.33
Trade payables	400.51
Other Financial Liabilities	404.52
Total	**1,266.12**
31st March 2022-Exceeding one year	
Lease Liabilities	84.29
Other Financial Liabilities	12.92
Total	**97.21**
31st March 2021-Within 1 year	
Borrowings	603.69
Lease Liabilities	23.23
Trade payables	174.29
Other Financial Liabilities	402.38
Total	**1,203.59**
31st March 2021-Exceeding one year	
Lease Liabilities	48.04
Other Financial Liabilities	12.71
Total	**60.75**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities as on 31st March 23 is INR 4,569.20 Million (As on 31st March 22 is INR 4,782.70 Million & As on 31st March 21 is INR 4,352.40 Million)

Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets. Fair Value of the Group's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under :

Financial Assets	Fair Value (in INR in Million) as at		
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Investment in equity instruments (quoted)	2.11	2.42	1.30
Investment in Mutual Funds	2,487.23	3,114.85	249.34

INOX India Limited (formerly known as INOX India Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

46 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2023, 31st Mar, 2022 & 31st Mar, 2021, is as under:

I. Assets	Foreign Currency	As at 31st March, 2023			As at 31st March, 2022			As at 31st March, 2021		
		Exchange Rate	Foreign Currency Amt in Million	(Amount in INR Million)	Exchange Rate	Foreign Currency Amt in Million	(Amount in INR Million)	Exchange Rate	Foreign Currency Amt in Million	(Amount in INR Million)
Receivables (Trade)	USD	82.20	1.74	143.16	75.80	1.89	143.03	73.12	3.23	236.04
Total Receivables (A)	**USD**	82.20	1.74	143.16	75.80	1.89	143.03	73.12	3.23	236.04
Receivables (Trade)	EURO	89.43	0.04	3.23	84.22	0.26	21.54	-	-	-
Other Monetary assets	EURO	89.44	0.01	0.99	84.22	0.01	0.91	86.05	0.02	2.09
Total Receivables (B)	**EURO**	89.43	0.05	4.22	84.22	0.27	22.45	86.05	0.02	2.09
Receivables (Trade & Other) (C)	**GBP**	-	-	-	-	-	-	100.75	0.00	0.09
Receivables (Trade & Other) (D)	**CHF**	89.62	0.00	0.26	82.04	0.16	13.41	-	-	-
II. Liabilities	**Foreign Currency**	**As at 31st March, 2023**			**As at 31st March, 2022**			**As at 31st March, 2021**		
		Exchange Rate	**Foreign Currency Amt in Million**	**(Amount in INR Million)**	**Exchange Rate**	**Foreign Currency Amt in Million**	**(Amount in INR Million)**	**Exchange Rate**	**Foreign Currency Amt in Million**	**(Amount in INR Million)**
Payables (Trade)	USD	82.20	0.08	6.40	75.80	0.12	9.03	73.12	0.16	11.52
Other Monetary Liabilities	USD	82.19	0.59	48.10	75.80	0.58	44.24	73.12	0.39	28.42
Total Payable (E)	USD	82.20	0.66	54.50	75.80	0.70	53.26	73.12	0.55	39.94
Hedges by derivative contracts (F)	USD	-	-	-	-	-	-	-	-	-
Unhedged Payables (G=E-F)	**USD**	82.20	0.66	54.50	75.80	0.70	53.26	73.12	0.55	39.94
Payables (Trade)	EURO	89.44	0.83	74.27	84.22	0.90	75.59	86.05	0.64	55.19
Other Monetary Liabilities	EURO	-	-	-	-	-	-	-	-	-
Total Payable (H)	EURO	89.44	0.83	74.27	84.22	0.90	75.59	86.05	0.64	55.19
Hedges by derivative contracts (I)	EURO	-	-	-	-	-	-	-	-	-
Unhedged Payables (J=H-I)	**EURO**	89.44	0.83	74.27	84.22	0.90	75.59	86.05	0.64	55.19
III. Contingent Liabilities and Commitments	**Foreign Currency**	**As at 31st March, 2023**			**As at 31st March, 2022**			**As at 31st March, 2021**		
		Exchange Rate	**Foreign Currency Amt in Million**	**(Amount in INR Million)**	**Exchange Rate**	**Foreign Currency Amt in Million**	**(Amount in INR Million)**	**Exchange Rate**	**Foreign Currency Amt in Million**	**(Amount in INR Million)**
Contingent Liabilities	**NIL**	-	-	-	-	-	-	-	-	-
Commitments	**NIL**	-	-	-	-	-	-	-	-	-
Total (K)	**NIL**	-	-	-	-	-	-	-	-	-
Hedges by derivative contracts (L)	**NIL**	-	-	-	-	-	-	-	-	-
Unhedged Payables (M=K-L)	**NIL**	-	-	-	-	-	-	-	-	-

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Where Control Exists
INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.
INOXCVA Europe B.V.

b) Key Management Personnel (KMP):
Mr. Pavan Jain (Non-Executive Director) (Chairman w.e.f. 15th July 2022)
Mr. Siddharth Jain (Executive Director) (Non-Executive Director w.e.f 15th July 2022)
Mrs. Ishita Jain (Non-Executive Director)
Mr. Amit Advani (Independent Director w.e.f 16th July, 2022)
Mr. Shrikant Somani (Independent Director w.e.f 16th July, 2022)
Mr. Richard Boocock (Independent Director w.e.f 16th July, 2022)
Ms. Girija Balakrishnan (Independent Director w.e.f 16th July, 2022)
Mr. Parag Kulkarni (Executive Director)
Mr Deepak Acharya (Chief Executive Officer)
Mr Pavan Logar (Chief Financial Officer)
Mr. Macrcelo Leite (Administrator - Brazil subsidiary)

c) Entities in which KMP and their relatives have significant influences:
Gujarat Flourochemicals Limited **
INOX Air Products Private Limited
INOX Leasing & Finance Ltd. ***
INOX Leisure Limited (Upto February 22, 2023) #
Inox Chemicals LLP

ii) Transactions with related parties: (Amount in INR Million)

Sr no	Nature of transactions/Name of Related Parties	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21
		Key Management personnel			Entities in which KMP and their relatives have significant influence		
	Transactions during the year						
1	**Sale of goods***						
	INOX Air Products Private Limited	-	-	-	1,003.39	687.15	232.78
	Gujarat Fluorochemicals Limited **	-	-	-	-	237.59	281.19
2	**Purchase of goods***						
	INOX Air Products Private Limited	-	-	-	112.74	97.18	82.27
3	**Purchase of Fixed assets**						
	INOX Leasing & Finance Limited ***	-	-	-	-	109.02	-
4	**Reimbursement of expenses paid (Net)**						
	INOX Air Products Private Limited	-	-	-	-	2.60	0.06
	Mr. Parag Kulkarni	0.14	-	-	-	-	-
	Inox Chemicals LLP	-	-	-	0.42	-	-
	INOX Leisure Limited	-	-	-	0.29	0.30	0.00
5	**Rent expense**						
	Inox Chemicals LLP	-	-	-	7.20	1.80	-
6	**Remuneration paid**						
	Mr. Pavan Jain	16.00	-	-	-	-	-
	Mr. Siddharth Jain	39.20	15.00	15.00	-	-	-
	Mrs. Ishita Jain	24.00	10.00	-	-	-	-
	Mr. Parag Kulkarni	6.83	6.00	6.00	-	-	-
	Mr Richard Boocock	0.80	-	-	-	-	-
	Mr Deepak Acharya	14.84	13.61	9.75	-	-	-
	Mr Pavan Logar	10.13	9.05	7.17	-	-	-
	Mr. Marcelo Leite	9.12	7.55	6.80	-	-	-
7	**Sitting Fees paid to Directors**						
	Mr. Siddharth Jain	0.90	-	-	-	-	-
	Mrs. Ishita Jain	0.20	-	-	-	-	-
	Mr. Pavan Jain	0.10	-	-	-	-	-
	Mr Amit Advani	0.60	-	-	-	-	-
	Mr Shrikant Somani	0.60	-	-	-	-	-
	Mr. Richard Boocock	0.66	-	-	-	-	-
	Mrs. Girija Balakrishnan	0.50	-	-	-	-	-
8	**Payment for Purchse of shares**						
	Mr. Parag Kulkarni	-	-	0.03	-	-	-
9	**Dividend Paid**						
	Key Managerial Personnel	719.83	31.30	11.05	-	-	-
	Relatives of Promoters	219.57	9.26	4.63	-	-	-
	Repairing service income						
10	INOX Air Products Private Limited	-	-	-	86.55	75.43	22.97

iii) Amount outstanding

1	**Remuneration Payable**						
	Mr. Pavan Jain	9.16	-	-	-	-	-
	Mr. Siddharth Jain	22.44	8.59	7.75	-	-	-
	Mrs. Ishita Jain	15.39	6.41	-	-	-	-
	Mr. Richard Boocock	0.80	-	-	-	-	-
	Mr. Parag Kulkarni	-	0.45	-	-	-	-
	Mr Deepak Acharya	0.41	0.14	-	-	-	-
	Mr Pavan Logar	0.26	0.14	-	-	-	-
2	**Other amounts receivable**						
	Gujarat Fluorochemicals Limited**	-	-	-	-	27.69	52.92
	INOX Air Products Private Limited	-	-	-	56.70	-	-
3	**Other amounts Payable**						
	INOX Air Products Private Limited	-	-	-	-	79.30	158.81
	INOX Leisure Limited	-	-	-	-	0.07	-
	Inox Chemicals LLP	-	-	-	0.49	-	-

iv) Eliminated Transactions with related parties:

Sr no	Nature of transactions/Name of Related Parties	2022-23	2021-22	2020-21
		Control exists		
	Transactions during the year			
1	**Sale of goods***			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	23.57	23.99	5.08
	INOXCVA Europe B.V.	365.65	104.54	31.94
2	**Loan Received Back**			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	-	7.30	
3	**Reimbursement of expenses paid (Net)**			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	0.81	6.86	
	INOXCVA Europe B.V.	19.71	7.58	8.24
4	**Interest income on Unsecured Loan (ICD)**			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	1.46	1.61	1.97
5	**Interest income on overdue balance**			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	0.88	0.52	0.60
6	**Commission on Sales**			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	6.06	11.61	15.76
7	**Reversal of Commission on Sales**			
	INOXCVA Commercio E Industria De Equipmentos Criogenicos Ltda.	-	-	6.29

* The above information is excluding taxes and duties except outstanding balances at the year end.
** Gujarat Flurochemicals Limited was related party of the Company upto 27 October, 2021 however the transactions for full year FY 2021-22 have been disclosed

*** INOX Leasing & Finance Ltd. was related party of the Company upto 8 November 2021 however the transactions for full year FY 21-22 have been disclosed.

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 6th February, 2023, INOX Leisure Limited has been amalgamated into PVR Limited and the merged entity is known as PVR INOX Limited. KMPs of the Company had significant influence in INOX Leisure Limited. However, after amalgamation into PVR INOX Limited the KMPs have ceased to have any significant influence as they hold only 16.86% of equity shares alongwith their relatives and other entities. Hence PVR INOX Limited is not a related party of the Company.

Note :
Till the FY 21-22, Refron Valves Private Limited was considered as a Related Party. However the same is not falling in the definition of Related Party, and hence the same has not been considered as related party in the Restated Consolidated Financial Information.

48 Contingent Liabilities and capital commitments

a) Contingent Liabilities **(Amount in INR Million)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	**1,896.27**	**1,297.22**	**1,427.14**
Disputed service tax matters, including interest (refer note 2 & 3 below)	**41.83**	**39.69**	**37.74**
Income tax matters (refer note 4 below)	**5.67**	**-**	**-**
Total	**1,943.77**	**1,336.91**	**1,464.88**

Notes:-

1) The bank guarantees/corporate guarantees are issued by bank/the Group as per Contracts/Tenders documents against sale of goods. Also Bank guarantees are issued to some Vendors towards purchase of goods.
2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Group in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.
3) Disputed Excise duty/ Service tax demands as on 31st March 2023 is INR 41.83 Million (as on 31st March 2022 is INR 39.69 Million & as on 31st March 2021 is INR 37.74 Million) :-
The Group has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders , the group had filed appeals at appropriate levels.
The above excise and service tax demands incudes INR 37.08 Million as on 31st March 2023 (INR 28.13 Million as on 31st March 2022 & INR 26.58 Million as on 31st March, 2021) 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 'Balances with Government Authorities" under Current Financial Assets INR 0.40 Million as on 31st March,2023, (INR 0.40 Million as on 31st March,2022 & INR 0.36 Million 31st March 21)
4) For disptuted Income tax matter, disallowance/addition made by AO on account of SBLC charges for SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interepretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/lower provision is considered.
b) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) as on 31st March 2023 is INR 984.68 Million (as on 31st March 2022 is INR 109.45 Million & as on 31st March 2021 is INR 115.83 Million).

49 Corporate Social Responsibility (CSR) Expenditure :

(Amount in INR Million)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
The CSR expenditure comprises the following:			
a)Gross amount required to be spent by the Group during the year	**27.77**	**23.92**	**18.15**
b)Amount approved by the Board to be spent during the year	**27.77**	**23.92**	**18.15**
c)Amount spent during the year			
(i) Construction / acquisition of any asset	**-**	**-**	**-**
(ii) on purpose other than (i) above	**30.07**	**23.93**	**8.88**
d)Details of related party transactions			
e) Details of Unspent amount			
Opening Balance	**-**	**-**	**-**
Amt. deposited in specified fund of Sch.VII within 6 months	**-**	**-**	**-**
Amt. required to be spent during the year	**27.77**	**23.92**	**18.15**
Amt. Spent during the year	**30.07**	**23.93**	**8.88**
Closing Balance	**(2.30)**	**(0.01)**	**9.27**
Details of ongoing project			
Opening Balance	**-**	**-**	**-**
With Group	**1.89**	**7.55**	**9.27**
In Separate CSR Unspent A/c			
Amt. Req. to be spent during the year	**-**	**-**	**-**
Amt. spent during the year			
From Company bank A/c	**-**	**-**	**1.73**
From Separate CSR Unspent A/c	**1.89**	**5.66**	**-**
Closing Balance			
From Company bank A/c	**-**	**-**	**-**
From Separate CSR Unspent A/c	**-**	**1.89**	**7.55**

INOX India Limited (formerly known as INOX India Private Limited)
NOTES TO RESTATED FINANCIAL INFORMATION

50 Additional information for Restated Consolidated Financial Information as per Schedule III to the Companies Act, 2013 for FY 2022-23

(Amount in INR Million)

Particulars	Name of the Entity			Elimination	Total
	Inox India Limited (formerly known as Inox India Private Limited)	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Net Asset - As a % of Total	106.54%	1.03%	0.83%	8.40%	100.00%
- Amt in INR Million	5,854.27	56.49	45.58	461.51	5,494.83
Share in Profit - As a % of Total	100.98%	-1.72%	1.05%	0.31%	100.00%
- Amt in INR Million	1,542.15	(26.29)	15.99	4.66	1,527.19
Share in Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100.00%
- Amt in INR Million	(11.44)	-	-	-	(11.44)
Share in Total Comprehensive Income					
- As a % of Total	101.62%	-1.70%	1.24%	1.15%	100.00%
- Amt in INR Million	1,540.20	(25.79)	18.75	17.46	1,515.70

51 Analytical Ratios:-

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2023	As at 31st March 2021	% Variance from March 31, 2023 to March 31, 2022	% Variance from March 31, 2021 to March 31, 2022	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
a) Current Ratio (times)	Current Assets	Current Liabilities	1.67	1.99	1.77	-16.21%	12.69%	
b)Debt-Equity Ratio (times)	Total Debt (incl Lease liability)	Shareholders Equity	0.02	0.11	0.18	-84.94%	-40.23%	(1) The Debt Equity Ratio has decreased by 84.94% in FY 2022-23 compared to FY 2021-22 due to decrease in Working Capital Loans from INR 438.76 Million in FY 2021-22 to Nil in FY 2022-23. (2) The Debt Equity Ratio has decreased by 40.23% in FY 2021-22 compared to FY 2020-21 due to decrease in Working Capital Loans from INR 603.69 Million in FY 20-21 to Rs 438.76 Million in FY 2021-22. Also the decrease in ratio is due to increase of Equity by INR 1288.88 million in FY 2021-22 mainly due to profit during the year
c)Debt Service Coverage Ratio (times)	Earnings available for debt service (Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like	Debt Service (Debt service = Interest & Lease Payments + Principal Repayments)	27.89	30.56	1.69	-8.75%	1710.32%	The Debt Service Coverage Ratio has increased by 1710.51% in FY 2021-22 compared to FY 2020-21 due to Repayment of Long Term Loans in FY 20-21 of INR 592 Million due to which the denominator has decreased.
d) Return on Equity Ratio (times)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.29	0.30	0.29	-2.78%	1.28%	
e) Inventory turnover ratio (times)	Cost of goods sold OR sales	Average Inventory (Average inventory is (Opening + Closing balance / 2)	2.63	3.34	3.87	-21.40%	-13.59%	
f)Trade Receivables turnover ratio (times)	Net Credit Sales	Avg. Accounts Receivable (Average trade debtors = (Opening + Closing balance / 2)	8.74	8.20	4.67	6.55%	75.76%	The Trade Receivable Turnover has increased by 75.76% in FY 2021-22 compared to FY 2020-21 due to increase in Turnover by INR 1889.14 Million and decrease in Average Debtors by INR 318.14 Million in FY 2021-22 as compared to FY 2020-21
g) Trade payables turnover ratio (times)	Net Credit Purchases (Net credit purchases consist of gross credit purchases minus purchase return)	Average Trade Payables	10.87	19.28	15.72	-43.64%	22.65%	The Trade Payable Turnover has decreased by 46.91% in FY 2022-23 compared to FY 2021-22 due to increase in increase in Average Creditors by INR 268.90 Million in FY 2022-23 i.e. 94% as compared to FY 2021-22
h) Net capital turnover ratio (times)	Net Sales (Net sales shall be calculated as total sales minus sales returns.)	Working Capital (Working capital shall be calculated as current assets minus current liabilities.)	2.50	2.12	2.62	18.27%	-19.38%	
i) Net profit ratio (%)	Net Profit (Net profit shall be after tax.)	Net Sales (Net sales shall be calculated as total sales minus sales returns)	15.81%	16.67%	16.19%	-5.17%	3.01%	
j)Return on Capital employed (%)	Earning before interest and taxes	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	36.83%	31.27%	31.01%	17.76%	0.85%	
k) Return on investment (%)	Return from MF + Return from Equity Invt	(Opening Cost of Invt + Closing Cost of Invt)/2	1.52%	1.29%	0.29%	17.93%	341.87%	(1) In FY 2021-22, return on Investment has increased by 341.87% as compared to FY 2020-21 i.e. due to total return on investment increased from INR 1 Million in FY 2020-21 to INR 60.19 Million In FY 2021-22 mainly due to fluctuation in Fair market value of Mutual fund investments as at the year end.

52 Additional Notes as per requirement of Schedule III to the Companies Act, 2013

(a) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

(b) The Group has no transactions with the companies struck off under Companies Act, 2013.

(c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(g) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(h) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

53 Other Notes:

(a) The Holding Company is expanding its facility at new Greenfield site near Vadodara to manufacture serial production of Stainless Steel metal containers and Cryogenic Storage tanks. This facility will be equipped with latest State-of the Art equipment for welding, insulation material handling to meet stringent quality requirement and competitive pricing.

Further, to execute above project, the Company has purchased free hold land on October 20, 2022, in Savli, Dist. Vadodara, amounting to INR 1,55.36 Million for further expansion.

The Company has also entered into Technology and Licence agreement on August 3, 2022, for transfer of Technology and to use of Licensed Marks for manufacturing, marketing and selling of Licensed products. Vide this agreement, the Company has committed to pay technology fees of Euro 1.2 Million in different milestones defined in agreement.

Out of this , Company had already paid Euro 0.3 Million (INR 23.84 Million) during the year ended March 31, 2023 and is shown under Note no. 17 as "Other Assets".

(b) On January 7, 2023, there was a fire in Unit-3 plant (manufacturing of Disposable cylinder) located at Kalol in Gujarat. In this incident, inventory was destroyed completely, and plant & machinery and building were damaged. Currently, the Holding Company has ascertained loss of inventory amounting to INR 6.5 Million and such loss has been accounted by the Holding Company in the books and has been disclosed in the Note No. 38 "Other Expenses". On the basis of valid insurance contract, the Holding Company has intimated and submitted provisional claim to the insurance company. As informed by the management, the survey and loss assessment by the insurance company is ongoing and hence the amount of Insurance claim receivable will be determined on the basis of the final settlement of the claim.

(c) During the year, the Holding Company has formulated an employee stock option plan, namely, the Inox Employee Stock Option Plan 2022 ("ESOP Plan") pursuant to the resolutions passed by the Board on July 16, 2022 and the Shareholders on August 1, 2022, with a maximum options pool of 900,000 options. In terms of the ESOP Plan, the maximum number of options that may be granted to an option grantee, in one or more tranches, and in aggregate shall not exceed 100,000 options. Each option, when exercised, would be converted into one Equity Share of the Holding Company, in accordance with the terms and conditions as may be decided under the ESOP Plan. Further, the ESOP Plan contemplates a minimum vesting period of one year to a maximum of four years from the date of grant of options.

The primary objective of the ESOP Plan is to reward the employees for their association, retention, dedication and contribution to the goals of the Holding Company. The ESOP Plan is in compliance with the Nomination and Remuneration Committee administering the ESOP Plan. As on the date of this financial statements, no options have been granted pursuant to the ESOP Plan. Also refer note no 54 (c).

54 Events after reporting date

Following are the events after reporting date for which no adjustments are made in the Restated consolidated financial information;

(a) Worthington Industries, USA filed petition on April 27, 2023 to International Trade Administration of the U.S. Department of Commerce [USDOC] and the U.S. International Trade Commission [USITC] for imposition of Antidumping Duties [ADD] and Countervailing Duties [CVD] against India claiming material injury to their Non-refillable Steel Cylinders [NRSC] [i.e., Disposable Cylinders] business due to imports from India. On the basis of the above petition, USITC had issued the questionnaire to be responded by the Company. The Company has responded to the questionnaire issued and has presented its argument against the investigations. USITC has voted to continue the investigations and USDOC has initiated the same by issuing questionnaires to the Company. On the basis of information available to the Company, investigations by USDOC is under process. Till the outcome of this investigation is completed , it is not possible for the Company to unascertaible any material impact on its financial position.

(b) The Board of Directors have declared Interim Dividend @ 550% i.e., ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each in its meeting held on August 8, 2023, amounting to ₹ 998.40 Million for FY 2023-24.

(c) The Nomination and Remuneration Committee ("Committee") has approved the grant of Employee Stock Options ("Options"), in its meeting held on August 8, 2023, to eligible employees, pursuant to ESOP Scheme 2022 (refer Note no. 53 (c)). The Committee has accorded grant of 364,895 Options, to identified employees, exercisable at ₹ 2 per equity Shares each into not more than 364,895 of equity shares of the Company of face value of ₹ 2 each fully paid under the ESOP Scheme 2022.

(d) The Company and its Promoter, Pavan Kumar Jain ("Licensor") has entered into a license agreement dated June 6, 2022 , pursuant to which the Licensor has granted the Company the license, on a non-exclusive, non-sublicensable and non-assignable basis, to (i) use the trade mark INOX (word per se) ("Licensed Mark") as part of our corporate name, trade name, trade mark and domain name; (ii) sub-license the Licensed Mark to our Subsidiaries; and (iii) register / apply for registration of label marks and artistic works used by our Company (containing the Licensed Mark including the word mark 'INOXCVA'). The Company shall pay the Licensor a royalty on an annual basis amounting to 0.25% of the consolidated revenues from operations as per the audited financial statements or such royalty as may be mutually agreed between the parties provided that the License Fee shall be paid commencing from the period when the Licensor acquires the trademark registration for the Licensed Mark.

(e) The Company has received notice u/s 133(6) of the Income tax Act dated August 8, 2023, for A.Y. 2018-19 seeking explanation regarding deduction claimed by the Company on account of loss on account of non-recoverability of amount paid on behalf of CVA Inc amounting to ₹ 520.00 Million. As mentioned in the notice, the assessing officer has asked the Company to justify the claim of loss from the profits of the Company and also has mentioned such a claim seems to be improper and not allowable as per the Income Tax Act. The Company filed its reply on August 18, 2023. A reply from the Income Tax Department is awaited.

For K C Mehta & Co LLP **Chartered Accountants**	**For and on behalf of the Board**
Neela R Shah **Partner** **Membership No. 045027**	

Siddharth Jain	**DIN: 00030202**	**Director**
Parag Kulkarni	**DIN: 00209184**	**Director**
Deepak Acharya		**Chief Executive Officer**
Pavan Logar		**Chief Financial Officer**
Kamlesh Shinde		**Company Secretary**

Place : Vadodara
Date : 29th August, 2023

Place : Mumbai
Date : 29th August, 2023

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per Equity Share			
Basic EPS	16.83	14.38	10.59
Diluted EPS	16.83	14.38	10.59
RoNW %	27.79 %	25.98%	25.87%
NAV per Equity Share	60.54	55.34	40.93
Weighted average number of equity shares for basic EPS	90,763,500	90,763,500	90,763,500*
Weighted average number of equity shares for basic and diluted EPS	90,763,500	90,763,500	90,763,500*
EBITDA (in million)	2,226.51	1,886.31	1,496.98

**Adjusted for the subdivision of shares from the face value of ₹10 per equity share to ₹2 per Equity Share.*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2023, 2022 and 2021 (collectively, the "**Audited Financial Statements**") are available on our website at www.inoxcva.com/investor-relation.php#

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) 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, our Subsidiaries or any entity in which our Shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs or the Selling Shareholders, 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.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 357, 301 and 31, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2023	As adjusted for the proposed Offer
Borrowings		
Current borrowings# (I)	Nil	[●]
Non-current borrowings (including current maturity of long-term debt) # (II)	Nil	[●]
Total borrowings (I) + (II) = (A)	Nil	[●]
Equity (Net worth)		
Equity share capital#	181.52	[●]
Other equity#	5,313.24	[●]
Total equity (B)	5,494.76	[●]
Capitalisation (A) + (B)	5,494.76	[●]
Non-current borrowings (including current maturity of long-term debt) / equity ratio	0.00	[●]
Total borrowings / equity ratio	0.00	[●]

Note:
1. The above has been derived from the Restated Consolidated Financial Information.
2. Our Company is proposing to offer the Equity Shares through an offer for sale by way of initial public offering. Hence, there will be no change in the Shareholders' funds on account of this Offer.
3. The corresponding post Offer capitalization 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.
 # These terms shall carry the meaning as per Schedule III of the Companies Act.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2021, 2022 and 2023. This discussion and analysis is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Consolidated Financial Information" on page 301.

Our Restated Consolidated Financial Information have been derived from our audited consolidated financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", on page 64.

Unless otherwise indicated or the context requires otherwise, (i) the financial information for Fiscal 2023, Fiscal 2022 and Fiscal 2021 included herein have been derived from our restated consolidated balance sheets as at March 31, 2023, March 31, 2022 and March 31, 2021, and restated consolidated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 31 and 218, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, a reference to "the Company", or "our Company" in this section is a reference to INOX India Limited on a standalone basis, while any reference to "we", "us" and "our" in this section refers to INOX India Limited and its Subsidiary on a consolidated basis.

Overview

We are a prominent manufacturer of cryogenic equipment and were one of the leading cryogenic tank manufacturers in the world by revenues in 2021. *(Source: CRISIL Report, December 2022).* We have over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Our offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, LNG, green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, we manufacture a range of cryogenic equipment utilised in global scientific research projects. We also were the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2022. *(Source: CRISIL Report, December 2022).*

The demand for cryogenic equipment across geographies is expected to be driven by the increased demand for cleaner fuels such as LNG and hydrogen due to the global focus on reducing carbon emissions from conventional energy sources. *(Source: CRISIL Report, December 2022).* We are well positioned to capture this global market growth with our inhouse technology as well as our LNG product range that includes the entire value chain. In hydrogen, our engineering teams are developing products and systems in complex industry environments like hydrogen storage, transportation and distribution to address the need for large scale movements of liquid hydrogen. For example, we were the first Indian company to manufacture a trailer mounted hydrogen transport tank, which was designed jointly with the ISRO. (*Source: CRISIL Report, December 2022).* We produced and shipped a 238kl liquid hydrogen storage tank for a liquid hydrogen plant in South Korea. We also have recently produced & shipped four 311kl liquid hydrogen storage tanks for another customer in South Korea for the construction of three liquid hydrogen plants.

Our business is comprised of three divisions:

- *Industrial Gas*: This division manufactures, supplies and installs cryogenic tanks and systems for storage, transportation and distribution of industrial gases like such as green hydrogen, oxygen, nitrogen, argon, carbon dioxide (CO2), hydrogen and provides after-sales services.

- *LNG*: This division manufactures, supplies and installs standard and engineered equipment for LNG storage, distribution and transportation as well as small-scale LNG infrastructure solutions suitable for industrial, marine and automotive applications; and

- *Cryo Scientific*: This division provides equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution.

Our Industrial Gas Division designs, manufactures, supplies and installs vacuum insulated cryogenic storage tanks and systems for the storage, distribution and transportation of industrial gases. We design and manufacture customized cryogenic storage tanks and systems for our customers' requirements as well as standard storage tank in accordance with industry standards. Our storage tank offering includes stationery storage tanks from 1,000 litres to one million litres capacity, portable storage tanks from 1 litre to 1,000 litres capacity and transport tanks and tankers/trailers up to 60,000 litres capacity. Our product line also includes vaporizers of various types and skid mounted piping skids for pumping and regasification. We also provide EPC services for cryogenic solutions including bulk storage and regasification equipment, typically associated with petrochemical or steel projects. We currently manufacture beverage kegs using the NSF-certified stainless steel material, and we are implementing the project by entering into technology and marketing alliances with international industry players.

Our LNG Division designs, manufactures and installs standard and engineered solutions for LNG and LCNG including static storage tanks up to one million litres capacity, transport trailers, LNG satellite stations for industrial users, marine fuel tanks, LNG and LCNG fuel stations and LNG vehicle fuel tanks. In the LNG tank segment, we have supplied over 60% of the tanks in both the stationary and trailer mounted mobile LNG tanks in India which have a valid PESO license as of May 4, 2022, supplied between 1996 to May 2022. *(Source: CRISIL Report, December 2022).* We also offer operation and maintenance for our LNG solutions.

Our Cryo Scientific Division designs, manufactures and installs equipment for technology intensive industrial applications and turnkey solutions for scientific and industrial research involving cryogenic distribution. Our activities are focused on customized cryogenic storage and distribution systems for space research, cryogenic fuel filling systems for launch pads, space simulation chambers, vacuum jacketed piping and cryostat for MRI magnets. We are also engaged as one of the few Indian companies in the ITER project, which is an international nuclear fusion research and engineering megaproject.

We have a diversified customer base across industry sectors and geographies. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we provided our equipment and systems to 1,201 domestic customers and 228 international customers across our three divisions. Our major customers include:

- Industrial Gas Division: Air Liquide Global E&C Solutions India Private Limited, All Safe Global, Baif Development Research Foundation, CRYONiQ s.r.o., Gulf Cryo LLC, Hyundai Engineering and Construction Co Ltd, INOX Air Product Pvt Ltd, Carbacid (CO2) Limited, Navin Flourine International Ltd, National Refrigerants Inc, Pentrade Global LLC, Prodair Air Products India Pvt Ltd, SK ecoengineering Co. Ltd, StemCyte India Therapeutics Pvt Ltd, Synergy Gases (K) Ltd;

- LNG Division: Caribbean LNG Inc, 2G Energy Inc, AGP City Gas Pvt Ltd, H-Energy Gateway Pvt. Ltd., Hoglund Gas Solutions AS, IRM Energy Limited, Saint Gobain India Private Limited, Shell Energy India Private Limited; Think Gas Distribution Private Limited, Ultra Gas & Energy Limited; and

- Cryo Scientific Division: ISRO.

Further, in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we exported our products and delivered our services to over 64 countries. Some of the key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. We have three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandala SEZ in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our installed capacity of cryogenic tanks and related items was 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres) and 2.4 million, 2.4 million and 1.4 million disposable cylinders.

We are dedicated to sustaining strong health, safety and environmental protection standards. We have a 1.65MW windmill in the Bhachau district near Kutch, Gujarat that generates power for our Kalol facility. In addition, we have effluent treatment plants and sewage treatment plants installed at our facilities. Our Kalol and Kandla SEZ facilities have been certified ISO 9001:2015, ISO 14001: 2015 and ISO 45001-2018. We have an inhouse engineering team to develop new products and solutions. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our inhouse team has developed cryogenic containers that comply with ISO containers standards, LNG fuel stations, LNG/LCNG fuel stations, LNG fuel tanks, liquid hydrogen storage tanks, cryogenic biological storage and beverage kegs. During the last five years, we have added new products: liquid hydrogen storage tanks, LNG dispensers, LNG fuel tanks and aluminium trailers. We also have obtained global approvals and certifications including the ASME's 'U' Stamp, and approval under EN 13458, 13530 and Australian standard AS 1210.

As at March 31, 2023 our Order Book was ₹10,031.51 million. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all pre-conditions have been met).

Principal Factors Affecting Our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, COVID-19-related effects on global and domestic economic conditions, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" on page 31.

Macroeconomic trends that affect the industrial sectors in which our end customers operate

Our growth and results of operations and financial condition are significantly affected by end-customer demand for our products and services, which in turn is linked to macroeconomic factors driving demand for our end-customers' products and services in India and globally. These factors may include levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general.

Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our end-customers. For example, our operations and the demand for our products were adversely impacted in Fiscal 2020 and Fiscal 2021 by certain macro-economic developments, including the multi-sector slowdown in India and globally caused by the COVID-19 pandemic that resulted in weak economic performance and a decrease in demand for many industries.

Ability to maintain high standard of quality

Due to our engineering expertise, quality product offering and customer service, we have developed a respected brand in the cryogenic equipment industry. Maintaining a high standard of quality in our manufacturing, installation, operation and maintenance activities is critical to our growth and success, as our products require specialized engineering, industry certification and customer acceptance because of the volatile nature of the gases that our equipment stores and handles under cryogenic conditions. We have implemented quality systems across our manufacturing facilities that cover the full product lifecycle from design engineering and R&D, through the stages of manufacturing, sales andsupply chain, to the customer evaluation of our products. We have implemented an integrated management system for quality, safety and environment control of our operations. We maintain the required approvals and certifications to sell our products in the United States, Europe, Australia and other international markets.

We have three manufacturing facilities: two in Gujarat, India at Kalol and Kandla Special Economic Zone ("Kandla SEZ") and one in Silvassa in the Union Territory of Dādra and Nagar Haveli. Our Kalol facility manufactures Perlite & super-insulated cryogenic containers and tanks, standard customer station tanks, large bulk storage tanks, LN2 dewars, transport tanks, micro bulk storage units, vaporizers, pressure regulating & control skids, CO2 based dry cleaning machines, disposable cylinders, and customized equipment. Our Silvvassa facility manufactures disposable refrigerant cylinders. Our Kandla SEZ facility manufactures customer station tanks, large bulk storage tanks, flat bottom tanks, water bath Vaporizers, pressure regulating & control skids, and specially engineered equipment.

Increasing international sales

Domestic sales have been historically important for our business; however, our international business has become an increasingly key growth driver for our business in recent years. According to CRISIL Research, we were the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2022. *(Source: CRISIL Report, December 2022).* As a leading Indian manufacturer of cryogenic tanks, we are able to compete effectively in international markets because of our product portfolio, international certifications, price competitiveness, and sales & distribution network.

We have marketed and sold our products and services in 64 countries over the past three Fiscal Years. Some of our key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh. During Fiscal 2023, Fiscal 2022 and Fiscal 2021, our consolidated revenue from exports was ₹4,426.49 million, ₹2,683.93 million and ₹2,057.44 million, respectively, which constituted 45.83%, 34.29% and 34.65%, respectively, of our total consolidated revenue from operations.

The significant demand-supply gap in the United States market coupled with attractive pricing has created significant opportunities for us to serve some of the major refrigerant gas distributors in the United States. This new customer base has helped our Company to increase revenue from sales of disposable cylinders by 210.61% to 944,430 units / ₹690.39 million in Fiscal 2022 from 406,560 units / ₹222.27 million in Fiscal 2021. In addition, revenue from sales of disposable cylinders further increased by 43.97% to 1,194,149 units / ₹993.99 million in Fiscal 2023.

We intend to continue our geographic expansion and market our standard equipment business internationally, including our cryogenic storage tanks, transport tanks, microbulk tanks and disposable cylinders. As of March 31, 2023, our exports business is supported by our sales and marketing team of 34 employees and our sales offices in Vadodara, São Paulo, Brazil (subsidiary office) and Alblasserdam, the Netherlands (subsidiary office). We intend to achieve this expansion by having dedicated sales and marketing teams whose primary focus will be on business development in international markets, particularly, in our focus geographies. We will also look for new partners in our focus markets to establish a local presence and in certain markets we may establish subsidiaries or local offices.

Growth of our Industrial Gas division

In our Industrial Gas (IG) division, we design, manufacture, supply and install storage tanks, transport tanks, micro-bulk units, vaporizers, cryo bio tanks, refrigerant cylinders and beverage kegs. Our solutions focus on cryogenic tanks and systems for liquid industrial gases including liquid hydrogen (LHY), liquid nitrogen (LIN), liquid oxygen (LOX), liquid argon (LAR), liquid carbon dioxide (LCO2), LNG and ethylene oxide (EO). Our Industrial Gas division also includes an EPC business for cryogenic solutions, including bulk storage and regasification equipment, typically associated with petrochemical or steel projects.

Revenue from our IG division on a restated consolidated basis has grown at a 34.99% CAGR from ₹3,756.69 million in Fiscal 2021 to ₹6,846.06 million in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, revenue from our Industrial Gas division accounted for 70.88%, 79.29% and 63.27%, respectively, of our total consolidated revenue from operations.

As at March 31, 2023, March 31, 2022 and March 31, 2021, our IG Division accounted for ₹5,017.17 million, ₹5,231.74 million and ₹2,961.82 million, respectively, or 50.01%, 57.19% and 49.78%, respectively, of our Order Book.

Expanding our Industrial Gas product portfolio

The foundation of our Company is product development and engineering. We have an inhouse engineering team to develop new products and solutions for our Industrial Gas Division and LNG Division. In the last three Fiscals, we have added LNG dispensers, LNG fuel tanks and aluminium trailers as new products to our Industrial Gas product portfolio that were designed and developed inhouse.

Our product development and engineering activities are critical in maintaining our competitive position, addressing customer needs and industry developments. Our activities are focused on developing newer technologies, engineering new products, reducing our cost of production, simplifying manufacturing processes, improving safety and reducing the environmental impact of our manufacturing and products. Our cryogenic pressure vessels (with or without cold-stretch) comply with international standards and requirements.

Post-COVID-19 growth opportunities

Beginning in Fiscal 2022 and continuing into Fiscal 2023, we have experienced an improvement in our IG division business that we believe is related to the growth in the market after the second wave of the COVID-19 pandemic in India in part due to the following factors:

- Post-COVID-19, there has been sustained investment to improve India's medical oxygen infrastructure;
- With the increasing demand for medical oxygen, combined with a revival of industrial demand for gases, our Industrial Gas industry customers are investing in new air separation units, needing additional cryogenic distribution equipment;
- Global projects that were delayed or postponed during the COVID-19 pandemic have revived, creating demand for our products;
- Due to severe supply chain bottlenecks during the COVID-19 pandemic, China + 1 policy implemented for global sourcing has helped us to increase our presence in the global market; and
- We have started working on hydrogen pilot projects, which have created a new market for our products.

We have been able to quickly take advantage of the market opportunity since we had invested in increasing our installed capacity of cryogenic tanks and related items to 3,100 Equivalent Tank Units and 2.4 million disposable cylinders in Fiscal 2023 and Fiscal 2022, from 2,200 Equivalent Tank Units and 1.4 million disposable cylinders in Fiscal 2021.

Cost and availability of raw materials and other inputs

Our Cost of Goods Sold, which is the aggregate of our costs of materials consumed and changes in inventories of finished goods, work-in-progress, stock-in-trade and by product, makes up the largest portion of our operating expenses. For Fiscal 2023, Fiscal 2022 and Fiscal 2021, our Cost of Goods Sold amounted to ₹4327.12 million, ₹3,377.07 million and ₹2,477.53 million, respectively, which represented 55.54%, 53.65% and 51.84% of our consolidated expenses, respectively. Our financial condition and results of operations are significantly impacted by the availability and cost of our major raw materials and components, particularly aluminium products, stainless steel products, palladium oxide, carbon steel products, valves and gauges and fabricated metal components.

We primarily source our key raw materials used in the manufacturing process from third-party suppliers in India and globally. In addition to India, we also source raw materials from vendors in Germany, France, the United Kingdom and the United States. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our imported raw materials as a percentage of total consolidated raw materials purchases represented 17.96%, 13.57% and 15.66%, respectively. The prices of our raw materials are based on, or linked to, the global pricing of such raw materials and the variations in pricing beyond certain levels are passed on to the customer. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. We cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. However, in most standard products, we maintain an adequate stock of materials and, accordingly, at the time of quoting the price we have fair visibility of the material costs. The principal raw materials cost risk for us mainly relates to project jobs, where there could be a time gap between our making the offer to the customer and our procurement of materials once an order is confirmed. However, for most large customized tanks, we are able to place orders for materials within a short time frame after order confirmation that minimizes such risk. We usually provide for some contingency for such risks.

Volatility in commodity prices can significantly affect our raw material costs. For example, commodity components of our raw materials (aluminum, stainless steel and carbon steel) could experience additional levels of volatility during 2023 and 2024 due to global supply chain disruptions and may have a relational impact on raw materials pricing. We usually do not enter into long-term supply contracts with our raw material suppliers, and typically source raw materials from third-party suppliers under contracts of shorter periods or on the open market. The absence of long-term supply contracts at fixed prices exposes us to volatility in the prices of raw materials that we require. We do not enter into hedging activities for our foreign currency positions. While we endeavor to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

We face the risk that suppliers may be unable to provide raw materials in the quantities we ordered or at all or that the market price of raw materials may increase without warning. Where certain raw materials may not be available at all or at commercially acceptable prices, we may be unable to manufacture the products in which such raw materials are components at all until such raw materials become available again. Increases in prices of raw materials, or the unavailability thereof, could have a material adverse effect on our business, financial condition and results of operations.

Operating costs and efficiencies

As we continue to expand the size and scope of our business, optimizing our operating costs and enhancing operating efficiencies will be critical to maintaining our competitiveness and profitability, particularly in view of the competitive environment in which we operate. Our employee benefits expense continues to represent a significant percentage of our revenue from operations. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our employee benefits expense accounted for 8.18%, 9.38% and 10.19 % of our revenue from operations, respectively. Employee costs are semi-fixed in nature. We believe that, with the expected expansion in revenue going forward, our employee and other operating costs as a percentage to overall revenue will be under control. Accordingly, our profitability is partially dependent on our ability to spread such costs over higher sales volumes.

Apart from modernizing our manufacturing infrastructure, we are implementing a serial production facility for mass-produced products. Such production lines are recently implemented for liquid cylinders and LNG fuel tanks. We also intend to establish a new facility to manufacture standard equipment, such as standard storage tanks, transport tanks, microbulk tanks and stainless steel metal containers. We are in the process of identifying land and the feasibility of such a new facility.

Foreign exchange rate risk

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies, mostly the U.S. Dollar and the Euro. We have exported to 64 countries and expect to continue to grow our revenue from exports. Accordingly, we have currency exposures relating to buying, selling and financing in currencies other than in Indian Rupees, particularly the U.S. Dollar and the Euro. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, 45.83%, 34.29% and 34.65%, respectively, of our revenue from operations were attributed to sales in foreign currency. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our net foreign currency denominated sales (sales in foreign currency) amounted to ₹4,426.49 million, ₹2,683.93 million and ₹2,057.44 million, respectively.

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, 17.96%, 13.57% and 15.66%, respectively, of our raw materials were imported. We do not enter into hedging activities for our foreign currency positions. Accordingly, we are affected by fluctuations in exchange rates among the U.S. Dollar, Indian Rupee and other currencies. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we recorded gross gains of ₹21.60 million, ₹25.10 million and ₹1.87 million, respectively, due to these fluctuations in foreign currency. There can be no assurance that we will continue to record gains from foreign exchange fluctuations or any hedging measures we take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies. Since we have both imports and exports in foreign currencies, we enjoy partial natural hedges, to reduce exchange rate fluctuations.

Competition

We compete to provide our cryogenic equipment in India and internationally. Our competition includes cryogenic equipment manufacturers in one or all of our business segments, some of which are divisions of diversified business groups. The key players in the global cryogenic equipment segment include Air Liquide Inc., Linde Plc, Chart Industries, Inc., Air Products and Chemicals, Inc., Emerson Electric Co., Shijiazhuang Enric Gas Equipment Company Ltd. and Taylor-Wharton. *(Source: CRISIL Report, December 2022).* We compete primarily on the basis of our design, engineering, and manufacturing capabilities, on-time delivery, customer service security of supply (quality, regulatory compliance and financial stability) and cost- effective products and solutions. We must continuously strive to strengthen our brand, develop new products, reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete primarily on the basis of product quality, cost, product delivery and service. Some of our competitors may be able to produce products at competitive costs and, consequently, supply their products at cheaper prices. Such competitors may also have greater financial and technological resources and may also have larger sales and marketing teams. They might be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and ensure product quality and compliance. We are unable to assure you that we will be able to continue to charge pricing at commercially acceptable levels. Any inability to do so will adversely affect our financial condition and results of operation. Any inability on our part to remain competitive in our markets will adversely affect our financial condition and results of operation. For further details, see "*Business – Competition*" on page 242 and "*Risk Factors – Internal Risk Factors – We operate in a competitive environment and may not be able to effectively compete which could have a material adverse effect on our business, results of operations and financial condition.*" on page 42.

Statement of Significant Accounting Policies

I. Basis of Preparation and Statement of Compliance

(a) Basis of Preparation of Restated Financial Information

The Restated Consolidated Financial Statement of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Consolidated Summary Statement of Significant Accounting Policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Statements"). These Restated Financial Statements have been prepared by the management of the Company for the purpose of inclusion in the Draft red herring prospectus (the "Offer Document") in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Statements have been compiled by the Management from:

Audited financial statements of the Company as at and for the years ended March 31 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on May 8 , 2023 , May 18, 2022 and June 5, 2021 respectively.

The Restated Consolidated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments as per Annexure V to the information compiled by the management from audited Ind AS financial statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements required adjustment for modification and has been explained in the reconciliation as per Annexure V.

(b) Statement of Compliance

The Restated Consolidated Financial Statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(c) Basis of Measurement

The Restated Consolidated Financial Statements have been prepared in INR Million which is the functional currency of the company. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

These restated consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

(d) Basis of Presentation

The Restated Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

(e) Basis of Consolidation

The restated consolidated financial statements are prepared on the following basis:

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March.

The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and unrealised profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company’s shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree’s identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.
The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.

The Goodwill on consolidation is not amortized but tested for impairment.

The following subsidiary companies are considered in Consolidated Financial Statements:

Name of Subsidiary Company	Country of Incorporation	% of ownership Interest
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

II. Significant Accounting Policies

2.1 Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company 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. Cost comprises of 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 and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized 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. Advances given towards acquisition of fixed assets 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 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.

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipment	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.

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 the continued use of the asset. 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.

2.2 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 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.

2.3 Impairment of Property, Plant and Equipment and Intangible Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4 Financial assets

(i) 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 when the effect is immaterial. 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.

(ii) 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.

(iii) Subsequent measurement

For subsequent measurement, Group classifies a financial asset in accordance with the below criteria:

(a) Group’s business model for managing the financial asset and

(b) The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

(a) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of Group. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

(a) 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.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. 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 Group has elected to measure such instrument at FVTOCI.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iv) 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.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from Group's Balance Sheet) when any of the following occurs:

(i) The contractual rights to cash flows from the financial asset expires;

(ii) 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) 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) Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that 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.

(vi) Impairment of financial assets

Group assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Group recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

2.5 Financial liabilities and equity instruments

Debt and equity instruments issued by 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 a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of 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 Group's own equity instruments.

(ii) Financial liabilities:

(a) Initial Recognition and Measurement

Financial liabilities are recognised when Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(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 Statement of Profit and Loss.

(d) Derecognition of financial liabilities

A financial liability is derecognized 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 derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

2.6 Revenue recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when Group satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. Group recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, Group recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as Group satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A Contract Liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to a customer, a contract liability is recognized as revenue when Group satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(iii) Other operating and non-operating incomes:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.
Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

2.7 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods & work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

2.8 Leases

Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Leases as Lessee (Assets taken on lease)

(i) Lease Liabilities:

At the commencement date of the lease, Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating a lease, if the lease term reflects Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Group uses the incremental borrowing rate at the lease commencement date if 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.

Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(g) below.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:

Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (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 of low value. 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 or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

II. Leases as Lessor (Assets given on lease)

When Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.9 Foreign currency transactions and translation

In preparing the financial statements of Group, transactions in currencies other than 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 including advances 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 except for:

(i) as permitted by para D13AA of Ind AS 101, Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

(ii) exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

2.10 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. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Employee Benefits

(i) Post-employment benefits:

Defined contribution plan: Group has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

Defined Benefit Plans: Group has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

(iii) Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) 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.

Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if 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 Group.

2.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognized when, Group has a present obligation (legal or constructive) as a result of a past event, it is probable that Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.14 Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of 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.

2.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

III. Critical Accounting Judgments and Use of Estimates

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1 Useful lives of Property, Plant & Equipment (PPE)

Group has adopted useful lives of PPE as described in Note 3(g) above. Group reviews the estimated useful lives of PPE at the end of each reporting period.

3.2 Evaluation of indicators for impairment of Property, Plant & Equipment

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

3.3 Fair value measurements and valuation processes

Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 46.

3.4 Impairment of Trade Receivables

Group estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.12.

3.5 Impairment of Investments

At the end of each reporting period, Group reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.6 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.7 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

3.8 Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

3.9 Revenue Recognition

Group’s contracts with customers could include promises to transfer multiple products and services to a customer. Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. Group uses judgement to determine an appropriate standalone selling price for a performance obligation. Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

3.10 Warranty Estimates

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

Changes in the accounting policies, if any, in the last three years and their effect on our profits and reserves

There are no changes in the accounting policies in the last three years which have effect on our profits and reserves.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Set forth below are certain non-GAAP measures derived from our Restated Consolidated Financial Information for the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in millions, except for ratios and percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
EBITDA(1)	2,226.51	1,886.31	1,496.98
EBITDA Margin(2)	22.62%	23.47%	24.58%
Fixed Asset Turnover Ratio(3)	5.90	5.88	5.86
Debt-Equity Ratio(4)-	0.01	0.10	0.18
PAT Margin(5)	15.52%	16.24%	15.78%
Return on Equity(6)	27.79%	25.98%	25.87%
Return on Capital Employed (7)	36.53%	33.70%	35.15%
Net Debt / EBITDA Ratio(8)	(1.35)	(1.41)	(1.08)
Net Worth (9)	5,494.76	5,022.84	3715.14
Return on Net Worth (10)	27.79%	25.98%	25.87%

Notes:

(1) EBITDA is calculated as the sum of (i) profit for the year/period from continuing operations, (y) total tax expense, (iii) finance costs, and (iv) depreciation and amortisation expenses, less exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by total revenue from operations and other income.

(3) Fixed Asset Turnover Ratio is calculated as revenue from operations divided by the Net Block

(4) Debt-Equity Ratio is calculated as Total Debt divided by total equity.

(5) PAT Margin is calculated as profit for the year divided by total revenue from operations and other income.

(6) Return on Equity is calculated as profit for the year from continuing operations (less exceptional items) divided by total equity as at the end of the year.

(7) Return on Capital Employed is calculated as earnings before interest and tax divided by total assets less current liabilities.

(8) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.

(9) Net Worth is calculated as the sum of equity share capital and other equity.

(10) Return on Net Worth is as profit for the year/period from continuing operations (less exceptional items) divided by Net Worth as at the end of the fiscal year/period.

EBITDA and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses ("**EBITDA**") and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information for Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2023	2022	2021
Total revenue from operations & other income (A)	9,841.99	8,037.13	6,089.92
Profit for the year/period from continuing operations (B)	1,527.14	1,304.98	961.07
Add: Tax expense (C)	523.35	437.09	349.58
Add: Finance costs (D)	36.85	23.24	68.57
Add: Depreciation and amortisation expense (E)	139.17	121.00	117.76
Less: Exceptional items (F)	-	-	-
EBITDA (G=B+C+D+E-F)	**2,226.51**	**1,886.31**	**1,496.98**
EBITDA Margin (H=G/A)	**22.62%**	**23.47%**	**24.58%**

Our EBITDA on a consolidated basis has increased at a 21.96% CAGR from ₹1,496.98 million in Fiscal 2021 to ₹2,226.51 million in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our EBITDA on a consolidated basis was ₹2,226.51 million, ₹1,886.31 million and ₹1,496.98 million, respectively. Our EBITDA Margins on a consolidated basis for Fiscal 2023, Fiscal 2022 and Fiscal 2021 were 22.62%, 23.47% and 24.58%, respectively. Our consolidated profit for the year from continuing operations has increased from ₹961.07 million in Fiscal 2021 to ₹1,527.14 million in Fiscal 2023.

Fixed Asset Turnover Ratio

The following table sets forth our Fixed Asset Turnover Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2023, Fiscal 2022 and Fiscal 2021. Fixed Asset Turnover Ratio is calculated as revenue from operations divided by the Net Block as at the end of the year. Net Block is calculated as the sum of (i) net block of fixed assets, and (ii) right of use assets.

(₹ in millions, except ratios)

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
Net block of fixed assets (1)	1,561.28	1,232.66	954.01
Right of use assets (2)	83.58	104.76	65.81
Net Block (A = (1)+(2))	1,644.86	1,337.42	1,019.82
Revenue from operations (B)	9,659.00	7,827.11	5,937.97

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
Fixed Asset Turnover Ratio (C=B/A)	**5.87**	**5.85**	**5.82**

Debt-Equity Ratio and Net Debt / EBITDA Ratio

The following table sets forth our Debt-Equity Ratio and Net Debt/EBITDA Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2023, Fiscal 2022 and Fiscal 2021. Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings, and (ii) current borrowings including current maturities of non-current borrowings. Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Debt less cash and cash equivalents and bank balances (including investment in mutual funds) as at the end of the year.

(₹ in millions, except percentages and ratios)

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
Non-current borrowings (1)	-	-	-
Non-current lease liabilities (2)	74.86	84.29	48.04
Current borrowings including current maturities of non-current borrowings (3)	15.02	461.09	626.92
Total Debt (A= (1)+(2)+(3))	**89.88**	**545.38**	**674.96**
Equity share capital (i)	181.52	181.52	90.76
Other equity (ii)	5,313.24	4,841.32	3,624.38
Non-controlling interest (iii)	-	-	-
Total equity (B=(i)+(ii)+(iii))	5,494.76	5,022.84	3,715.14
Debt-Equity Ratio (C=A/B)	**0.02**	**0.11**	**0.18**
Cash and cash equivalents (4)	136.85	11.85	22.47
Bank balances other than above (5)	480.95	75.47	2,016.21
Investment in mutual funds (6)	2,487.23	3,114.85	249.34
Net Debt (D=A-(4)-(5)-(6))	(3,015.15)	(2,656.79)	(1,613.06)
EBITDA (E)	2,226.51	1,886.31	1,496.98
Net Debt / EBITDA Ratio (F=D/E)	**(1.35)**	**(1.41)**	**(1.08)**

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2023, Fiscal 2022 and Fiscal 2021. PAT Margin is calculated as profit for the year from continuing operations (less exceptional items) divided by revenue from operations.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2023	2022	2021
Profit for the year/period from continuing operations (1)	1,527.14	1,304.98	961.07
Less: Exceptional items (2)	-	-	-
Profit for the year/period from continuing operations (less exceptional items) (A=(1)-(2))	1,527.14	1,304.98	961.07
Total revenue from operations and other income (B)	9,841.99	8,037.13	6,089.92
PAT Margin (C=A/B)	**15.52%**	**16.24%**	**15.78%**

Our profit after tax margins (PAT Margin) on a consolidated basis were 15.52%, 16.24% and 15.78%, respectively, in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2023, Fiscal 2022 and Fiscal 2021. Return on Equity is calculated as profit for the year from continuing operations (less exceptional items) divided by total equity as at the end of the year.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2023	2022	2021
Profit for the year/period from continuing operations (1)	1,527.14	1,304.98	961.07

Particulars	For the fiscal year ended March 31,		
	2023	2022	2021
Less: Exceptional items (2)	-	-	-
Profit for the year/period from continuing operations (less exceptional items) (A=(1)-(2))	1,527.14	1,304.98	961.07
Total equity (B)	5,494.76	5,022.84	3,715.14
Return on Equity (C=A/B)	**27.79%**	**25.98%**	**25.87%**

Our Return on Equity on a consolidated basis was 27.79%, 25.98% and 25.87%, in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2023, Fiscal 2022 and Fiscal 2021. Return on Capital Employed is calculated as (1) the sum of (i) profit for the year from continuing operations, (ii) total tax expense, and (iii) finance costs, less exceptional items, divided by (2) Capital Employed. Capital Employed is calculated as sum of total assets less current liabilities as at the end of the fiscal year/period.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
Profit for the year/period from continuing operations (A)	1,527.14	1,304.98	961.07
Add: Tax expense (B)	523.35	437.09	349.58
Add: Finance costs (C)	36.85	23.24	68.57
Less: Exceptional items (D)	-	-	-
EBIT (E=A+B+C-D)	**2,087.34**	**1,765.31**	**1,379.22**
Total assets (F)	11,483.64	8,967.53	6,872.00
Current liabilities(G)	5,770.00	3,729.32	2,947.74
Capital Employed (H=F-G)	**5,713.64**	**5,238 .21**	**3,924.26**
Return on Capital Employed (I=E/H)	**36.53%**	**33.70%**	**35.15%**

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our Return on Capital Employed on a consolidated basis was 36.53%, 33.70% and 35.15%, respectively.

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at March 31, 2023, March 31, 2022 and March 31, 2021. Net Worth is calculated as the sum of equity share capital and other equity.

(₹ in millions)

Particulars	As at March 31,		
	2023	2022	2021
Equity share capital (A)	181.52	181.52	90.76
Other equity (B)	5,313.24	4,841.32	3,624.38
Net Worth (C=A+B)	**5,494.76**	**5,022.84**	**3,715.14**

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2023, Fiscal 2022 and Fiscal 2021. Return on Net Worth is calculated as profit for the year from continuing operations (less exceptional items) divided by Net Worth as at the end of the fiscal year.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
Profit for the year/period from continuing operations (1)	1,527.14	1,304.98	961.07
Less: Exceptional items (2)	-	-	-
Profit for the year/period from continuing operations (less exceptional items) (A=(1)-(2))	1,527.14	1,304.98	961.07

Particulars	As at, or for the fiscal year ended, March 31,		
	2023	2022	2021
Net Worth (B)	5,494.76	5,022.84	3,715.14
Return on Net Worth (C=A/B)	**27.79%**	**25.98%**	**25.87%**

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from sales of products manufactured by us, including our engineered storage, transportation and distribution equipment and systems for cryogenic conditions, and revenue from sales of services provided by us, including job work sales, income from the transportation of LNG. We also receive operating revenue from scrap sales and export incentives.

Set forth below is a breakdown of our revenue from operations for the Fiscals indicated as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in millions)	***(% of Revenue from Operations)***	***Amount (₹ in millions)***	***(% of Revenue from Operations)***	***Amount (₹ in millions)***	***(% of Revenue from Operations)***
Revenue from operations:						
Sales of products	8,805.04	91.16	7,115.80	90.91	5,410.66	91.12
Sales of services						
Job Work Sales	558.58	5.78	431.46	5.51	329.82	5.55
Income from transportation of Liquefied Natural Gas (LNG)	22.13	0.23	33.18	0.42	64.77	1.09
Total Revenue as per Contracted Price	**9,385.75**	**97.17**	**7,580.44**	**96.85**	**5,805.25**	**97.76**
Other operating income						
Scrap sales	232.31	2.41	224.79	2.87	89.61	1.51
Export incentives	40.94	0.42	21.88	0.28	43.11	0.73
Total revenue from operations	**9,659.00**	**100.00**	**7,827.11**	**100.00**	**5,937.97**	**100.00**

For management's purposes, our Company's business is considered to constitute one reporting segment. See "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 44 – Segment information*" on page 343. Nevertheless, we operate our business along three business divisions: (i) Industrial Gas; (ii) LNG; and (iii) Cryo Scientific. See "*Our Business – Our Business Divisions*" on page 231.

Other Income. Other income primarily comprises of recurring non-operating income, such as interest and commission income, and non-recurring income such as gain due to fluctuations in foreign exchange, gain on investments carried at FVTPL, and gain on sales of FMP.

Expenses

Total expenses comprise of cost of materials consumed, changes in inventories of finished goods, work-in-progress, stock-in-trade and by products, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of Materials Consumed, and Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and By Products. Cost of materials consumed comprises costs incurred in connection with consumption of various kinds of raw materials required for manufacturing our products, and includes all direct costs incurred in the course of such procurement, such as customs duties, freight and clearing and forwarding charges, for the reporting period. Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products comprises of the difference in closing balance vis-à-vis opening balance of finished goods, work-in-progress, stock-in-trade and by products.

Employee Benefits Expense. Employee benefits expense comprises of salaries, wages and bonus, contribution to provident and other funds and staff welfare expenses.

Finance Costs. Finance costs comprise of interest and commission expenses, loan processing fees and bank charges on borrowings and unwinding of finance costs on leased liabilities.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expenses. Other expenses primarily comprise of manufacturing labour charges, consumption of stores and spares, transport expenses, power, fuel and electricity, testing & inspection charges and other general expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the periods/Fiscals indicated, as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount *(₹ in millions)*	***(% of Revenue from Operations)***	**Amount *(₹ in millions)***	***(% of Revenue from Operations)***	**Amount *(₹ in millions)***	***(% of Revenue from Operations)***
Expenses:						
Cost of materials consumed	4,894.51	50.67	4,291.95	54.83	2,391.33	40.27
Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(567.39)	(5.87)	(914.88)	(11.69)	86.20	1.45
Employee benefits expense	790.35	8.18	734.55	9.38	604.91	10.19
Finance costs	36.85	0.38	23.24	0.30	68.57	1.15
Depreciation and amortisation expense	139.17	1.44	121.00	1.55	117.76	1.98
Other expenses	2,498.01	25.86	2,039.20	26.05	1,510.50	25.44
Total expenses	**7,791.50**	**80.66**	**6,295.06**	**80.43**	**4,779.27**	**80.49**

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Tax expense for Fiscal 2023, Fiscal 2022 and Fiscal 2021 amounted to ₹523.35 million, ₹437.09 million and ₹349.58 million, respectively, as per the Restated Consolidated Financial Information.

Deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Operating Segment

Our Company is exclusively engaged in the business of manufacturing cryogenic tanks, comprising cryogenic tanks for LNG, disposable cylinders, cryolines, etc. As such, in accordance with Ind AS, our Company's business is considered to constitute one reportable segment.

Geographic information

The geographic information analyses our revenues that are attributable to the Company's country of domicile and external customers outside India for the Fiscals indicated. The following is the distribution of our consolidated revenues by geographical market, regardless of where the goods are produced, for the Fiscals indicated, as per the Restated Consolidated Financial Information:

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2023	2022	2021
Revenue from operations			
India	5,232.51	5,143.18	3,880.53
Outside India	4,426.49	2,683.93	2,057.44
Total revenue from operations	**9,659.00**	**7,827.11**	**5,937.97**
Other income			
India	162.83	191.63	151.95
Outside India	20.16	18.39	-
Total other income	**182.99**	**210.02**	**151.95**
Total income			
India	5,395.34	5,334.81	4,032.48
Outside India	4,446.65	2,702.32	2,057.44
Total Income	**9,841.99**	**8,037.13**	**6,089.92**

Assets/liabilities information

Assets used by the operating segment mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. The following table sets out the total carrying amount of our assets and total additions to fixed assets for the periods/Fiscals indicated, broken down by the location of the assets, as at the relevant balance sheet date:

(₹ in millions)

Particulars	As at, and for the fiscal year ended, March 31,		
	2023	2022	2021
Segment Asset			
India	10,549.76	8,820.25	6,594.45
Outside India	931.77	144.86	276.25
Total	**11,481.53**	**8,965.11**	**6,870.70**
Capital Expenditure			
India	459.21	430.06	72.66
Outside India	-	-	-
Total	**459.21**	**430.06**	**72.66**

Results of Operations based on the Restated Consolidated Financial Information

The following table sets forth select financial information based on the Restated Consolidated Financial Information for Fiscal 2023, Fiscal 2022 and Fiscal 2021, the components of which are also expressed as a percentage of total income for such Fiscals:

Particulars	Fiscal Year Ended March 31,					
	2023		2022		2021	
	(₹ in millions)	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*
Income:						
Revenue from operations	9,659.00	98.14	7,827.11	97.39	5,937.97	97.50
Other income	182.99	1.86	210.02	2.61	151.95	2.50
Total Income	**9,841.99**	**100.00**	**8,037.13**	**100.00**	**6,089.92**	**100.00**
Expenses:						
Cost of materials consumed	4,894.51	49.73	4,291.95	53.40	2,391.33	39.27
Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(567.39)	(5.76)	(914.88)	(11.38)	86.20	1.42
Employee benefits expense	790.35	8.03	734.55	9.14	604.91	9.93
Finance costs	36.85	0.37	23.24	0.29	68.57	1.13
Depreciation and amortisation expense	139.17	1.41	121.00	1.51	117.76	1.93

Particulars	Fiscal Year Ended March 31,					
	2023		2022		2021	
	(₹ in millions)	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*
Other expenses	2,498.01	25.38	2,039.20	25.37	1,510.50	24.80
Total Expenses	**7,791.50**	**79.17**	**6,295.06**	**78.33**	**4,779.27**	**78.48**
Profit before tax and exceptional items	**2,050.49**	**20.83**	**1,742.07**	**21.68**	**1,310.65**	**21.52**
Exceptional items	-	-	-	-	-	-
Profit before tax	2,050.49	**20.83**	**1,742.07**	**21.68**	**1,310.65**	**21.52**
Tax expense:						
Current tax	516.16	5.24	425.00	5.29	274.13	4.50
Deferred tax	7.19	0.07	12.09	0.15	75.45	1.24
Total tax expense	**523.35**	**5.32**	**437.09**	**5.44**	**349.58**	**5.74**
Profit for the year from continuing operations	**1,527.14**	**15.52**	**1,304.98**	**16.24**	**961.07**	**15.78**
Profit from Discontinued Operations after tax	-	-	-	-	-	-
Profit attributable to owners of the parent	1,527.14	15.52	1,304.98	16.24	961.07	15.78
Profit attributable to non-controlling interests	-	-	-	-	-	-
Other comprehensive income:						
Items that will not be reclassified to profit & loss:						
• Remeasurement of the Defined Benefit Plans	(2.60)	(0.03)	28.87	0.36	8.02	0.13
• Tax on above	0.65	0.01	(7.27)	(0.09)	(2.02)	(0.03)
Items that will be reclassified to profit & loss:						
• Foreign Currency Monetary Translation Reserve	(9.50)	(0.10)	26.61	0.33	(36.33)	(0.60)
• Tax on above	-	-	-	-	-	-
Total other comprehensive income for the year	**(11.44)**	**(0.12)**	**48.21**	**0.60**	**(30.33)**	**(0.50)**
Total comprehensive income for the year from continuing operations	**1,515.70**	**15.40**	**1,353.19**	**16.84**	**930.74**	**15.28**
Comprehensive income for the year attributable to owners of the parent	1,515.70	15.40	1,353.19	16.84	930.74	15.28
Comprehensive income for the year attributable to non-controlling interests	-		-	-	-	-

Fiscal 2023 compared to Fiscal 2022

Our results of operations for Fiscal 2023 were affected by the following key factors:

- Our Order Book increased by 9.93% to ₹10,031.51 million in Fiscal 2023, as we continue to experience strong demand from the medical and healthcare sectors.

- Export sales continued to be strong in Fiscal 2023. Revenue from export sales increased by 64.93% in Fiscal 2023, driven in large part by revenue from export sales in the United States from ₹901.65 million in Fiscal 2022 to ₹1,278.69 million in Fiscal 2023, an increase in revenue from export sales to Netherlands (from ₹129.17 million in Fiscal 2022 to ₹455.10 million in Fiscal 2023) and increase in revenue from export sales to Norway (from ₹ nil in Fiscal 2022 to ₹333.70 million in Fiscal 2023).

- During Fiscal 2023, we had our first export sales of one Hydrogen tank for approximately ₹57.47 million.

- During Fiscal 2023, we experienced favourable exchange rate movements with the USD versus INR exchange rate increasing from ₹75.80/U.S.$ on March 31, 2022 to ₹82.20/ U.S.$ on March 31, 2023 and from ₹84.22/EURO on March 31, 2022 to ₹89.43/EURO on March 31, 2023. These exchange rate movements had a positive impact on our export realizations during Fiscal 2023.

Income

Our total income increased by 22.46% to ₹9,841.99 million for Fiscal 2023 from ₹8,037.13 million for Fiscal 2022, primarily due to a 23.40% increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 23.40% to ₹9.659.00 million for Fiscal 2023 from ₹7,827.11 million for Fiscal 2022. This increase can be primarily attributed to a 23.74% increase in revenue from sales of products and a 24.98% increase in revenue from sales of services.

<u>Sales of Products</u>

Revenue from sales of products increased by 23.74% to ₹8,805.04 million in Fiscal 2023 from ₹7,115.80 million in Fiscal 2022. In respect of cryogenic tanks, our sales volume is 1,821 Equivalent Tanks in Fiscal 2023 against 2,037 Equivalent Tanks in Fiscal 2022. Despite the decrease in sales volume, sales realisation per Equivalent Tank increased to ₹2.99 million in Fiscal 2023 from ₹2.43 million in Fiscal 2022 In respect of disposable cylinders, kegs and our Cryoseal products, our sales volume increased to 2,043,072 units in Fiscal 2023 from 1,844,276 units in Fiscal 2022. Further project sales increased to ₹3,154.84 million in Fiscal 2023 from ₹1,703.47 million in Fiscal 2022.

Revenue from export sales outside India increased by 64.93% to ₹4,426.49 million in Fiscal 2023 from ₹2,683.93 million in Fiscal 2022, primarily as a result of an increase in revenue from export sales United States (from ₹901.65 million in Fiscal 2022 to of ₹1,278.69 million in Fiscal 2023), an increase in revenue from export sales in Netherlands (from ₹129.17 million in Fiscal 2022 to ₹455.10 million in Fiscal 2023) and an increase in revenue from export sales in Norway (from ₹ nil in Fiscal 2022 to ₹333.70 million in Fiscal 2023).

<u>Sale of Services</u>

Revenue from sales of services increased by 24.98% to ₹580.71 million in Fiscal 2023 from ₹464.64 million in Fiscal 2022, primarily due to a 29.46% increase in job work sales to ₹558.58 million in Fiscal 2023 from ₹431.46 million in Fiscal 2022 resulting from an increase in ITER project service income. Such increase was partially offset by a 33.30% decrease in income from the transportation of LNG to ₹22.13 million in Fiscal 2023 from ₹33.18 million in Fiscal 2022. Due to high commodity prices of LNG, customers are continuing switching over to LPG/FO.

<u>Other operating income</u>

Our other operating income increased by 10.78% to ₹273.25 million for Fiscal 2023 from ₹246.67 million for Fiscal 2022, primarily due to (i) a 87.11% increase in export incentives to ₹40.94 million for Fiscal 2023 from ₹21.88 million for Fiscal 2022 resulting from an increase in export benefit received under Target Plus Scheme of ₹4.80 million in Fiscal 2023 from Nil in Fiscal 2022 and an increase in duty draw back to ₹31.63 million in Fiscal 2023 from ₹20.57 million in Fiscal 2022 as a result of an increase in export sales, and (ii) a 3.34% increase in scrap sales to ₹232.31 million for Fiscal 2023 from ₹224.79 million for Fiscal 2022 resulting from an increase in material consumption to ₹4,894.51 million in Fiscal 2023 from ₹4,291.95 million in 2022.

Other income. Our other income decreased by 12.87% to ₹182.99 million for Fiscal 2023 from ₹210.02 million for Fiscal 2022, primarily due to (i) a 65.79% decrease in interest and commission income on bank deposits to ₹19.67 million for Fiscal 2023 from ₹57.49 million for Fiscal 2022 resulting from a decrease in average fixed deposit amount to ₹278.21 million in Fiscal 2023 from ₹1,045.84 million in Fiscal 2022, (ii) a 97.72% decrease in interest and commission income on others to ₹0.80 million for Fiscal 2023 from ₹35.03 million for Fiscal 2022 resulting from the repayment of certain unsecured loan (ICD) by borrower in March 2022. Such decreases were partially offset by (i) a 79.09% increase in gain on investments carried at FVTPL to ₹77.85 million for Fiscal 2023 from ₹43.47 million for Fiscal 2022 resulting from increase in market value of investment held in mutual funds, and (ii) a 81.79% increase in gain on sales of FMP to ₹32.45 million for Fiscal 2023 from ₹17.85 million for Fiscal 2022 resulting from sales of mutual fund of ₹4,125.82 million in Fiscal 2023 from ₹,1709.60 million in Fiscal 2022.

Expenses

Raw Material Cost of Goods Sold. Our Cost of Goods Sold, which is the aggregate of our cost of raw materials consumed and changes in inventories of finished goods, work-in-progress, stock-in-trade and by product, increased by 28.13% to ₹4,327.12 million for Fiscal 2023 from ₹3,377.07 million. Our Cost of Goods Sole increased at a higher rate (28.13%) than the growth in revenue from operations (23.40%) primarily as a result of an increase in pricing of all major raw materials during the year (estimated around 7% to 21%). While Cost of Goods Sold for the Company may vary based on the product mix for each period, global commodity and logistics price rises have impacted our costs.

Employee benefits expense. Employee benefits expense increased by 7.60% to ₹790.35 million for Fiscal 2023 from ₹734.55 million for Fiscal 2022. This slight increase was primarily due to annual salary increments. We had 962 and 905 permanent employees on the roll as of March 31, 2023 and March 31, 2022, respectively.

Finance costs. Our finance costs increased to 58.56% to ₹36.85 million for Fiscal 2023 from ₹23.24 million for Fiscal 2022, primarily due to a 111.85% increase in loan processing fees and bank charges as a result of (i) an increase in bank guarantee issue charges to ₹14.55 million in Fiscal 2023 from ₹5.66 million in Fiscal 2022, and (ii) an increase in late interest payments made to MSME vendors to ₹3.27 million from ₹ nil in 2022.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 15.02% to ₹139.17 million for Fiscal 2023 from ₹121.00 million for Fiscal 2022, primarily due to the addition of ₹475.62 million in property, plant and equipment in Fiscal 2023. See "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 5 – Property, Plant and Equipment*" on page 322.

Other expenses. Our other expenses increased by 22.50% to ₹2,498.01 million for Fiscal 2023 from ₹2,039.20 million for Fiscal 2022, primarily due to (i) 7.63% increase in manufacturing labour charges to ₹703.17 million for Fiscal 2023 from ₹653.31 million for Fiscal 2022 in line with the increase in manufacturing volume, (ii) a 220.00% increase in remuneration to non-executive director to ₹80.00 million for Fiscal 2023 from ₹25.00 million for Fiscal 2022. (iii) a 86.94% increase in travelling and conveyance expenses to ₹132.45 million for Fiscal 2023 from ₹70.85 million for Fiscal 2022 resulting from higher domestic and foreign travelling expenses due to lifting of COVID-19 pandemic travel restrictions and in connection with our business expansion, and purchase of technology for our new plant at Savli (Gujarat), and (iv) a 96.45% increase in commission on sales to ₹103.63 million for Fiscal 2023 from ₹52.75 million for Fiscal 2022 resulting from payment of a 10% commission in connection with a Karnataka Government Health order of ₹435 million.

***Profit before tax*.** As a result of the foregoing, our profit before tax increased by 17.70% to ₹2,050.49 million for Fiscal 2023 from ₹1,742.07 million for Fiscal 2022.

***Tax expense*.** Our total tax expense increased by 19.74% to ₹523.35 million for Fiscal 2023 from ₹437.09 million for Fiscal 2022. The increase in our tax expense for Fiscal 2023 was primarily attributable to a 21.45% increase in current tax to ₹516.16 million for Fiscal 2023 from ₹425.00 million for Fiscal 2022, generally in line with the increase in our profit before tax from Fiscal 2022 to Fiscal 2023. Total tax expenses of ₹523.35 million in Fiscal 2023 is 25.52% of profit before tax of ₹2,050.49 million, while total tax expenses of ₹437.09 million in Fiscal 2022 is 25.09% of profit before tax of ₹1,742.07 million. On a percentage basis, total tax expenses remained relatively stable.

***Profit for the period from continuing operations*.** As a result of the foregoing, our profit for the year from continuing operations increased by 17.02% to ₹1,527.14 million for Fiscal 2023 from ₹1,304.98 million for Fiscal 2022.

Other comprehensive income/(loss) for the year. Other comprehensive income for the year decreased by 123.73% to ₹(11.44) million in Fiscal 2023 from ₹48.21 million in Fiscal 2022.

In Fiscal 2023, we had comprehensive loss of ₹11.44 million, mainly comprised of loss from foreign currency monetary translation reserve of ₹9.50 million and loss from remeasurement of defined benefit plans of ₹2.60 million.

***Total comprehensive income for the period*.** As a result of the foregoing, our total comprehensive income for the year increased by 12.01% to ₹1,515.70 million for Fiscal 2023 from ₹1,353.19 million for Fiscal 2022.

Fiscal 2022 compared to Fiscal 2021

(₹ in millions, except percentages)

Particulars	Fiscal 2022	Fiscal 2021	Change (%)
Income:			
Revenue from operations	7,827.11	5,937.97	31.81
Other income	210.02	151.95	38.22
Total Income	**8,037.13**	**6,089.92**	**31.97**
Expenses:			
Raw Material Cost of Goods Sold (=A+B)	3,377.07	2,477.53	36.31
• *Cost of raw materials consumed (A)*	*4,291.95*	*2,391.33*	*79.48*
• *Changes in inventories of finished goods, work-in-progress, stock-in-trade and by product (B)*	*(914.88)*	*86.20*	*(1,161.35)*
Employee benefits expense	734.55	604.91	21.43
Finance costs	23.24	68.57	(66.11)
Depreciation and amortisation expense	121.00	117.76	2.75
Other expenses	2,039.20	1,510.50	35.00
Total Expenses	**6,295.06**	**4,779.27**	**31.72**
Profit before tax and exceptional items	**1,742.07**	**1,310.65**	**32.92**
Exceptional items	-	-	-
Profit before tax	**1,742.07**	**1,310.65**	**32.92**
Tax expense:			
Current tax	425.00	274.13	55.04
Deferred tax	12.09	75.45	(83.98)
Taxation pertaining to earlier years	-	-	-
Total tax expense	**437.09**	**349.58**	**25.04**
Profit for the year from continuing operations	**1,304.98**	**961.07**	**35.78**
Other comprehensive income for the year:			
• Remeasurement of the Defined Benefit Plans	28.87	8.02	259.98
• Income tax on the above	(7.27)	(2.02)	259.90
• Foreign Currency Monetary Translation Reserve	26.61	(36.33)	(173.25)
• Income tax on the above	-	-	-
Total other comprehensive income for the year	**48.21**	**(30.33)**	**(258.95)**
Total comprehensive income for the year	**1,353.19**	**930.74**	**45.39**

Our results of operations for Fiscal 2022 were affected by the following key factors:

- Revenue from operations increased by 31.81% to ₹7,827.11 million in Fiscal 2022, which is largely attributable to the growth of revenue from our Industrial Gas division. Apart from a growth in demand from the industrial gas industry, a significant part of the revenue growth was related to COVID-19 related medical oxygen infrastructure demand.

- Revenue from export sales increased by 30.45% in Fiscal 2022 due to an increase in export sales in the United States to ₹901.65 million in Fiscal 2022 from ₹485.09 million, an increase in export sales in Japan to ₹83.80 million in Fiscal 2022 from Nil in Fiscal 2021, and an increase in export sales to Indonesia to ₹114.24 million in Fiscal 2022 from ₹29.69 million in Fiscal 2021;

- We experienced sharp increases in the prices of all major raw materials and components and in shipping freight rates, both inward and outward, in Fiscal 2022;

- We have recorded higher order bookings of ₹11,054.00 million, with major contributions from Engineering Projects and major orders coming from medical and healthcare centres. We have seen a large increase in business for our disposable cylinders from new United States-based customers, which is attributable to a significant demand-supply gap in the United States market coupled with attractive pricing offered by us.

Income

Our total income increased by 31.97% to ₹8,037.13 million for Fiscal 2022 from ₹6,089.92 million for Fiscal 2021, primarily due to a 31.81% increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 31.81% to ₹7,827.11 million for Fiscal 2022 from ₹5,937.97 million for Fiscal 2021. This increase can be primarily attributed to a 31.51% increase in revenue from sales of products and a 17.75% increase in revenue from sales of services.

Sales of Products

Revenue from sales of products increased by 31.51% to ₹7,115.80 million in Fiscal 2022 from ₹5,410.66 million in Fiscal 2021. In respect of cryogenic tanks, our sales volume increased to 2,037 Equivalent Tanks in Fiscal 2022 from 1,481 Equivalent Tanks in Fiscal 2021. In respect of disposable cylinders, kegs and our Cryoseal products, our sales volume increased to 1,844,276 units in Fiscal 2022 from 1,432,855 units in Fiscal 2021. While we expect some reduction in demand associated with COVID-19 medical oxygen infrastructure, the improved availability of competitively-produced products are expected to help us to secure a higher market share for standard tanks.

Revenue from export sales outside India increased by 30.45% to ₹2,683.93 million in Fiscal 2022 from ₹2,057.44 million in Fiscal 2021, primarily as a result of an increase in export sales of disposable cylinders in the United States to ₹690.39 million in Fiscal 2022 from ₹222.27 million in Fiscal 2021. As a percentage of revenue from operations, revenue from export sales outside India represented 34.29% and 34.65% in Fiscal 2022 and Fiscal 2021, respectively.

Sale of Services

Revenue from sales of services increased by 17.75% to ₹464.64 million in Fiscal 2022 from ₹394.59 million in Fiscal 2021, primarily due to a 30.82% increase in job work sales to ₹431.46 million in Fiscal 2022 from ₹329.82 million in Fiscal 2021 resulting from an increase in erection/installation/operation & maintenance income related to various projects. Such increase was partially offset by a 48.77% decrease in income from the transportation of LNG to ₹33.18 million in Fiscal 2022 from ₹64.77 million in Fiscal 2021. Due to higher commodity prices of LNG, customers are now switching over to LPG/FO.

Other operating income

Our other operating income increased by 85.86% to ₹246.67 million for Fiscal 2022 from ₹132.72 million for Fiscal 2021, primarily due to a 150.85% increase in scrap sales resulting from an increase in rates of all major scrap items by 30-40% and an increase in quantities of major scrap items sold by 30-50% in Fiscal 2022 from Fiscal 2021. Further, raw material consumption also increased by 79.48% to ₹4,291.95 million in Fiscal 2022 from ₹2,391.33 million in Fiscal 2021, which increased the quantity of scrap items available for sale. Such increase was partially offset by a 49.26% decrease in export incentives to ₹21.88 million for Fiscal 2022 from ₹43.11 million for Fiscal 2021 as a result of the discontinuing of the MEIS benefit from 1 January 2021, which got replaced by a new scheme (the RoDTEP (Remission of Duties and Taxes on Export Products)). However, RoDTEP rates are very low (from 0.5 % to 1%) as compared to 3% in MEIS. Further, our main products are not yet included in RoDTEP, and the RoDTEP benefit is not available for our Kandla Unit (SEZ), which was earlier covered under MEIS.

Other income. Our other income increased by 38.22% to ₹210.02 million for Fiscal 2022 from ₹151.95 million for Fiscal 2021, primarily due to (i) a gain on investments carried at FVTPL in the amount of ₹43.47 million for Fiscal 2022 as compared to ₹0.94 million for Fiscal 2021 attributable to an increase in investment in Mutual Fund to ₹3,114.85 million in Fiscal 2022 as compared to ₹249.34 million in Fiscal 2021, (ii) a net gain on foreign currency transactions and translation in the amount of ₹25.10 million in Fiscal 2022 as compared to ₹1.87 million in Fiscal 2021, and (iii) a gain on sales of FMP in the amount of ₹17.85 million for Fiscal 2022 as compared to ₹0.17 million for Fiscal 2021, due to a short-term gain on sales of mutual funds in the amount of ₹1709.60 million. Such increases were partially offset by a decrease in interest and commission income on bank deposits to ₹57.49 million in Fiscal 2022 from ₹84.58 million for Fiscal 2021 due to a decrease in bank fixed deposits to ₹75.47 million in Fiscal 2022 from ₹2,016.21 million in Fiscal 2021.

Expenses

Raw Material Cost of Goods Sold. Our Cost of Goods Sold, which is the aggregate of our cost of raw materials consumed and changes in inventories of finished goods, work-in-progress, stock-in-trade and by product, increased by 36.31% to ₹3,377.07 million for Fiscal 2022 from ₹2,477.53 million for Fiscal 2021. Our Cost of Goods Sold increased at a higher rate (36.31%) than the growth in our revenue from operations (31.81%) primarily as a result of a very steep increase in pricing of all major raw materials during the year (estimated around 35% to

50%). While Cost of Goods Sold for the Company may vary based on the product mix for each period, global commodity and logistics price rises have impacted our costs.

Employee benefits expense. Employee benefits expense increased by 21.43% to ₹734.55 million for Fiscal 2022 from ₹604.91 million for Fiscal 2021. This increase was primarily due to a 20.10% increase in salaries, wages and bonus to ₹645.40 million for Fiscal 2022 from ₹537.37 million for Fiscal 2021 on account of new hirings in Fiscal 2022 in line with our business growth. We had 905 and 848 permanent employees on the roll as of March 31, 2022 and March 31, 2021, respectively.

Finance costs. Our finance costs decreased by 66.11% to ₹23.24 million for Fiscal 2022 from ₹68.57 million for Fiscal 2021. This decrease in finance costs was primarily due to an 88.33% decrease in interest and commission expenses to ₹5.22 million for Fiscal 2022 from ₹44.79 million for Fiscal 2021 on account of lower actual utilisation of working capital loans during Fiscal 2022 as compared to Fiscal 2021. As on March 31, 2022, our working capital loans outstanding was ₹433.76 million as compared to ₹603.69 million as on March 31, 2021. As a result, interest on working capital loans decreased to ₹4.71 million in Fiscal 2022 as compared to ₹40.20 million in Fiscal 2021. Further, during in Fiscal 2021, interest expenses on a loan from Aditya Birla Finance Limited was ₹4.34 million, which became Nil in Fiscal 2022 due to repayment of such loan in Fiscal 2021.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 2.75% to ₹121.00 million for Fiscal 2022 from ₹117.76 million for Fiscal 2021, primarily due to the addition of ₹435.30 million in property, plant and equipment in Fiscal 2022. See *Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 5 – Property, Plant and Equipment*" on page 322.

Other expenses. Our other expenses increased by 35.00% to ₹2,039.20 million for Fiscal 2022 from ₹1,510.50 million for Fiscal 2021, primarily due to (i) a 50.24% increase in manufacturing labour charges to ₹653.31 million for Fiscal 2022 from ₹434.83 million for Fiscal 2021 as a result of a 49.39% increase in value addition (*i.e.*, revenue from operations plus change in inventories of finished goods, work-in-progress, stock-in-trade and by products) during Fiscal 2022 to ₹8,741.99 million from ₹5,851.77 million in Fiscal 2021, (ii) a 47.36% increase in consumption of stores and spares to ₹412.10 million for Fiscal 2022 from ₹279.65 million for Fiscal 2021, as a result of a 49.39% increase in value addition in Fiscal 2022 as mentioned above, and (iii) a 47.50% increase in transport expenses to ₹279.67 million for Fiscal 2022 from ₹189.61 million for Fiscal 2021 as a result of a 31.81% increase in revenue from operation in Fiscal 2022 as compared to Fiscal 2021 and a significant rise in shipping freight rates. Moreover, transport expenses not only relate to sales volumes, but also relate to Incoterms in shipping, especially in export consignment.

Profit before tax. As a result of the foregoing, our profit before tax and exceptional items increased by 32.92% to ₹1,742.07 million for Fiscal 2022 as compared to ₹1,310.65 million for Fiscal 2021.

Tax expense. Our total tax expense increased by 25.03% to ₹437.09 million for Fiscal 2022 from ₹349.58 million for Fiscal 2021. The increase in our tax expense for Fiscal 2022 was primarily attributable to a 55.04% increase in current tax to ₹425.00 million in Fiscal 2022 from ₹274.13 million in Fiscal 2021, which was partially offset by an 83.98% decrease in deferred tax resulting from a 32.92% increase in profit before tax to ₹1,742.07 million in Fiscal 2022 from ₹1,310.65 million in Fiscal 2021. Total tax expenses of ₹437.09 million in Fiscal 2022 is 25.09% of profit before tax of ₹1,742.07 million as compared to total tax expenses of ₹349.58 million in Fiscal 2021 is 26.67%. On a percentage basis, total tax expenses remained relatively stable.

Profit for the year from continuing operations. Our profit for the year from continuing operations increased by 35.78% to ₹1,304.98 million for Fiscal 2022 from ₹961.07 million for Fiscal 2021.

Other comprehensive income/(loss) for the year. Other comprehensive income for the year increased by 258.95% to ₹48.21 million in Fiscal 2022 from ₹(30.33) million in Fiscal 2021.

In Fiscal 2022, other comprehensive income comprised of a remeasurement gain on defined benefit plans of ₹28.87 million, less an income tax related to such remeasurement of ₹7.27 million and foreign currency monetary translation reserve of ₹26.61 million.

In Fiscal 2021, other comprehensive income comprised of a remeasurement gain on defined benefit plans of ₹8.02 million, less an income tax related to such remeasurement of ₹2.02 million and foreign currency monetary translation reserve of ₹(36.33) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 45.39% to ₹1,353.19 million for Fiscal 2022 from ₹930.74 million for Fiscal 2021.

Liquidity and Capital Resources

Capital Requirements

Our principal capital requirements are for capital expenditure, working capital and payment of principal and interest on our borrowings. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by borrowings from banks and financial institutions. For Fiscal 2023, Fiscal 2022 and Fiscal 2021, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements, payouts to shareholders and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings, borrowings from banks and borrowings from our Promoters.

Liquidity

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations. capital expenditures for construction of new facilities and upgrading of existing facilities, and the repayment of borrowings and debt service obligations. We have met these requirements through cash flows from operations, short- and long-term borrowings from banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity and other financing provided by our shareholders. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

As of March 31, 2023, we had ₹136.85 million in cash and cash equivalents, ₹479.90 million in other bank balances, ₹2,487.23 million in current investments in liquid mutual funds and ₹1,429.04 million in net trade receivables (current). We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Draft Red Herring Prospectus.

Cash Flows

The following table summarizes our cash flows for Fiscal 2023, Fiscal 2022 and Fiscal 2021, as per the Restated Consolidated Financial Information:

(₹ in millions)

Revenue by Geography	**For the fiscal year ended March 31,**		
	2023	**2022**	**2021**
Net cash generated from operating activities	1,783.82	970.37	2,306.92
Net cash generated from / (used in) investing activities	(113.19)	(745.65)	(1,481.53)
Net cash (used in) financing activities	(1,536.19)	(261.33)	(957.09)
Adjustment on account of foreign currency translation reserve	(9.48)	25.97	(37.31)
Net (decrease) in cash and cash equivalents	124.96	(10.64)	(169.01)
Net increase in cash and cash equivalents from discontinued operations	-	-	-
Cash and cash equivalents at the beginning of the year	11.85	22.47	191.43
Cash and cash equivalents at the end of the year	136.81	11.83	22.43

Cash flows generated from operating activities

Net cash generated from operating activities was ₹1,783.82 million for Fiscal 2023. While our profit before tax was ₹2,050.49 million, we had operating profit before working capital changes of ₹2,047.88 million, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹115.60 million and depreciation and amortisation expense on right to use lease assets of ₹23.57 million, which were partially offset by (gain) on investments carried at FVTPL of ₹(77.85) million, sundry written back of ₹(45.10) million, gain on sales of FMP of ₹(32.45) million, and interest and commission income of ₹(20.47) million, and. Our working capital adjustments for Fiscal 2023, primarily consisted of increases in other liabilities of ₹2,023.13 million, trade payables of ₹311.05 million and other financial liabilities of ₹200.14 million,, which were offset by an increase in inventories of ₹(902.54) million, an increase in trade receivables of ₹(631.28) million, an increase in other financial assets of ₹(577.56) million and an increase in loans and advances of ₹(219.99) million. Our cash generated from operations after changes in working capital was ₹2,317.88 million, adjusted by direct taxes paid (net of refunds) of ₹(534.06) million.

Net cash from operating activities was ₹970.37 million for Fiscal 2022. While our profit before tax was ₹1,742.07 million, we had operating profit before working capital changes of ₹1,716.30 million, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹96.76 million, and depreciation and amortisation expense on right to use lease assets of ₹24.24 million, which were partially offset by adjustments for interest and commission income of ₹(92.52) million and (gain) on investments carried at FVTPL of ₹(43.47) million. Our working capital adjustments for Fiscal 2022 primarily consisted of an increase in inventories of ₹(1,766.92) million, which was partially offset by a decrease in trade receivables of ₹351.85 million, an increase in trade payables of ₹226.55 million and an increase in other liabilities of ₹673.47 million. Our cash generated from operations was ₹1,207.44 million, adjusted by direct taxes paid (net of refunds) of ₹(237.07) million.
Net cash from operating activities was ₹2,306.92 million for Fiscal 2021. While our profit before tax was ₹1,310.65 million, we had operating profit before working capital changes of ₹1376.60 million, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹97.49 million, bad debts written off of ₹82.72 million and interest and commission expenses of ₹63.89 million, which were partially offset by adjustments for interest and commission income of ₹(134.46) million and sundry written back of ₹(84.99) million. Our working capital adjustments for Fiscal 2021 primarily consisted of a decrease in trade receivables of ₹344.00 million, a decrease in inventories of ₹153.60 million and an increase in other liabilities of ₹489.53 million. Our cash generated from operations was ₹2,582.02 million, adjusted by direct taxes paid (net of refunds) of ₹(275.10) million.

Cash flows generated from / (used in) investing activities

Net cash used in investing activities was ₹(113.19) million for Fiscal 2023, primarily due to an investment in fixed maturity plan mutual funds in the amount of ₹(3,387.57) million, purchase of fixed assets (including advances for capital expenditure), consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advance to a vendor for capital assets in the amount of ₹(489.47) million and placement of fixed deposit with banks of ₹(403.59) million, which were partially offset by the sale/redemption of investment in fixed maturity plan mutual fund in the amount of ₹4,125.82 million.

Net cash used in investing activities was ₹(745.65) million for Fiscal 2022, primarily due to the investment in fixed maturity plan mutual fund in the amount of ₹(4,514.91) million and payments for the purchase of fixed assets (including advances for capital expenditure), consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advance to a vendor for capital assets in the amount of ₹(439.25) million, which were partially offset by a refund of fixed deposits with banks in the amount of ₹1,918.73 million, a sale/redemption of investment in fixed maturity plan mutual funds in the amount of ₹1,709.60 million, and a loan refunded from other bodies corporate in the amount of ₹489.90 million.

Net cash used in investing activities was ₹(1,481.53) million for Fiscal 2021, primarily due to the placement of fixed deposits with banks in the amount of ₹(1,604.21) million, a loan granted to other bodies corporate in the amount of ₹(489.90) million and investment in fixed maturity plan mutual fund in the amount of ₹(248.50) million, which were partially offset by a sale/redemption of investment in fixed maturity plan mutual funds in the amount of ₹800.60 million and interest received in the amount of ₹119.54 million.

Cash flows used in financing activities

Net cash used in financing activities was ₹(1,536.19) million for Fiscal 2023, primarily due to a dividend paid and tax thereon of ₹(1,043.78) million and repayment of short-term borrowings (net) of ₹(433.76) million.

Net cash used in financing activities was ₹(261.33) million for Fiscal 2022, primarily due to the repayment of short-term borrowings (net) of ₹(169.92) million, dividend paid and tax thereon of ₹(45.38) million and payments of the principal and interest of lease liabilities of ₹(30.77) million.

Net cash used in financing activities was ₹(957.09) million for Fiscal 2021, primarily due to the repayment of long-term borrowings of ₹(592.0) million and the repayment of short-term borrowings (net) of ₹(253.50) million.

Financial Indebtedness

The following table sets forth certain information relating to our outstanding indebtedness as at March 31, 2023, March 31, 2022 and March 31, 2021.

(*₹ in millions*)

Indebtedness	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Short Term			
- **Secured Borrowings, comprising of:**			
- Working capital loans from banks	-	433.76	603.69
- Add: current maturities of long-term borrowings		-	-
- **Current Lease Liabilities**	**15.02**	**27.33**	**23.23**
- **Total current borrowings**	**15.02**	**461.09**	**626.92**
Long Term			
- **Non-Current Lease Liabilities**	**74.86**	**84.29**	**48.04**
- **Total non-current borrowings**	**74.86**	**84.29**	**48.04**
Total Borrowings	**89.88**	**545.38**	**674.96**

Our total borrowings decreased to ₹89.88 million as at March 31, 2023, from ₹545.38 million as at March 31, 2022, primarily due to a decrease in working capital loans from banks to NIL as at March 31, 2023, from ₹433.76 million as at March 31, 2022. We were able to reduce the utilization of our cash credit facilities in Fiscal 2023 mainly as a result of an increase in advances received from customers (to ₹3,625.84 million as at March 31, 2023 from ₹1,754.03 million as at March 31, 2022). Our total borrowings have decreased to ₹545.38 million as at March 31, 2022 from ₹674.96 million as at March 31, 2021 due to our increasing profitability and cash flow generation from operating activities.

See "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 400.

Capital and Other Commitments

The following table summarizes our other commitments as at March 31, 2023, March 31, 2022 and March 31, 2021, as per the Restated Consolidated Financial Information:

(*₹ in millions*)

Other Commitments	As at March 31,		
	2023	**2022**	**2021**
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	984.68	109.45	115.83
Total	**984.68**	**109.45**	**115.83**

Lease Liabilities

We enter into agreements for leasing of land and office premises. Land leases typically run for a period of 15 to 30 years. The leases for office premises typically run for a period of two to nine years after which the lease is subject to termination at the option of lessee or lessor.

The following table sets forth a summary of our lease liabilities as of March 31, 2023, March 31, 2022 and March 31, 2021, as per the Restated Consolidated Financial Information, broken down by current and non-current:

(*₹ in millions*)

Particulars	As at March 31,		
	2023	**2022**	**2021**
Current	15.02	27.33	23.23
Non-current	74.86	84.29	48.04
Total	**89.88**	**111.62**	**71.27**

Capital Expenditure

Capital expenditures consist primarily of investments in our office and manufacturing facilities and purchases of furniture and fixtures, office equipment and motor vehicles. We also make investments at our buildings and manufacturing facilities to add new technologies, upgrade and modernize facilities and expand our product lines. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace equipment and the timing of certain projects, such as investment in new technologies.

The following table summarizes our capital expenditure for Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(₹ in millions)

Particulars	As at March 31,		
	2023	**2022**	**2021**
Plant and Equipment	228.58	181.06	33.87
Land	155.36	-	-
Increase (decrease) in Capital Works-in-Progress (closing minus opening) during the year	(16.4)	(5.24)	19.74
Increase (decrease) in Capital advance (closing minus opening) during the year	24.15	46.75	0.58
Furniture and Fixtures	7.69	1.74	0.35
Office Equipment	17.16	10.74	5.07
Vehicles	4.35	-	12.67
Buildings	55.34	184.54	0.08
Software	5.07	1.53	0.21
Right to use assets (land)	-	55.70	-
Right to use assets (building)	-	(0.01)	0.66
Right to use assets (vehicle)	2.07	-	-
Total Capital Expenditure	**483.37**	**476.81**	**73.23**

For Fiscal 2023, we added fixed assets of property, plant and equipment of ₹483.37 million, primarily for plant and equipment of ₹228.58, land of ₹155.36 million, buildings of ₹55.34, office equipment of ₹17.16 million and increase in capital advance by ₹24.15 million.

For Fiscal 2022, we added fixed assets of property, plant and equipment of ₹476.81 million, primarily for plant and equipment of ₹181.06 million, buildings of ₹184.54 million, furniture and fixtures of ₹1.74 million, office equipment of ₹10.74 million, software of ₹1.53 million and right to use assets of ₹55.69 million, increased in capital advance by ₹46.75 million, and decreased in capital work-in-progress by ₹5.24 million.

For Fiscal 2021, we added fixed assets of property, plant and equipment of ₹73.23 million, primarily for plant and equipment of ₹33.87 million, buildings of ₹0.08 million, furniture and fixtures of ₹0.35 million, software of ₹0.21 million, office equipment ₹5.07 million, vehicles of ₹12.67 million and right to use assets of ₹0.66 million, increased in capital advance by ₹0.58 million and increased in capital work-in-progress by ₹19.74 million.

Contingent Liabilities

The following table sets forth certain information relating to our contingent liabilities and claims against us, to the extent provided for, as of March 31, 2023, March 31, 2022 and March 31, 2021, as determined in accordance with Ind AS 37, as per the Restated Consolidated Financial Information:

(₹ in millions)

Particulars	As at March 31,		
	2023	**2022**	**2021**
(a) Corporate guarantees / guarantees given by banks:	1,896.27	1,297.22	1,427.14
(b) Disputed service tax matters, including interest	41.83	39.69	37.74
(c) Tax Matters	5.67	0.00	0.00
Total	**1,943.77**	**1,336.91**	**1,464.88**

For details, see *"Financial Statements – Notes forming part of the Restated Consolidated Financial Statements – Note 49 – Contingent Liabilities and Capital Commitments"* on page 350.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 403.

Quantitative and Qualitative Analysis of Market Risks

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk

The Group operates internationally with transactions entered into several currencies. Consequently, the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets			
USD	143.16	143.03	236.04
Euro	4.22	22.45	2.09
Others	0.26	13.41	0.09
Liabilities			
USD	54.50	53.26	39.94
Euro	74.27	75.59	55.19

Foreign currency sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in millions)

USD sensitivity at year end	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Assets			
Weakening of INR by 10% (Profit/Loss)	14.32	14.30	23.60
Strengthening of INR by 10% (Profit/Loss)	(14.32)	(14.30)	(23.60)
Liabilities			
Weakening of INR by 10% (Profit/Loss)	5.45	5.33	3.99
Strengthening of INR by 10% (Profit/Loss)	(5.45)	(5.33)	(3.99)

(₹ in millions)

EURO sensitivity at year end	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Assets			
Weakening of INR by 10% (Profit/Loss)	0.42	2.24	0.21
Strengthening of INR by 10% (Profit/Loss)	(0.42)	(2.24)	(0.21)
Liabilities			
Weakening of INR by 10% (Profit/Loss)	7.43	7.56	5.52
Strengthening of INR by 10% (Profit/Loss)	(7.43)	(7.56)	(5.52)

Other price risks:

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our concentration of risk with respect to trade receivables is low, as our customer base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be INR Nil. However, the Group has provided for Liquidated damages and other expected loss of ₹67.98 million in Fiscal 2023, ₹56.55 million in Fiscal 2022, and ₹39.30 million in Fiscal 2021.

No significant changes in estimation techniques or assumptions were made during the reporting period.

(b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury function is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group 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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in millions)

Particulars	Amount
31 March 2023 – Within 1 year	
Borrowings	-
Lease liabilities	**15.02**
Trade payables	**647.56**
Other Financial Liabilities	**620.39**
Total	**1,282.97**
31 March 2023 – Exceeding 1 year	
Lease liabilities	**74.86**
Other Financial Liabilities	**15.51**
Total	**90.37**
31 March 2022 – Within 1 year	
Borrowings	433.76
Lease liabilities	27.33
Trade payables	400.51
Other Financial Liabilities	404.52
Total	**1,266.12**
31 March 2022 – Exceeding 1 year	
Lease liabilities	84.29
Other Financial Liabilities	12.92
Total	**97.21**
31 March 2021 – Within 1 year	
Borrowings	603.69
Lease liabilities	23.23
Trade payables	174.29

Particulars	Amount
Other Financial Liabilities	402.38
Total	**1,203.59**
31 March 2021 – Exceeding 1 year	
Lease liabilities	48.04
Other Financial Liabilities	12.71
Total	**60.75**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also had unutilised financing facilities as on March 31, 2023 of ₹4,569.20 million (as on March 31, 2022 was ₹4,782.70 million and(as on March 31, 2021 was ₹4,352.40 million).

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets. Fair Value of the Group's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under:

(₹ in millions)

Financial assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments (quoted)	2.11	2.42	1.30
Investment in mutual funds	2,487.23	3,114.85	249.34

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscals 2023, 2022 and 2021.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

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 "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 31. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 218 and 357, respectively, including the disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 218, as on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

Given the nature of our business operations we do not believe our business is dependent on any single or few customers.

Seasonality of Business

While our business is not seasonal in nature, certain of our products (i.e., disposable cylinders and Cryoseal) are subject to cyclical demand. We are also affected by Industrial Gas industry capital expenditure cycles. For more information, see "*Risk Factors – The markets we serve are subject to cyclical demand and vulnerable to economic downturn, which could harm our business and make it difficult to project long-term performance.*" on page 46.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*Principal Factors Affecting our Results of Operations*" above on pages 218, 170, 31 and 359, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2023

Except as set out below and in this Draft Red Herring Prospectus, 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:

1. Our Company received (i) a questionnaire from the United States International Trade Commission ("**USITC**") on May 2, 2023; and (ii) a notice dated May 18, 2023 from the United States Department of Commerce ("**USDOC**") in relation to the initiation of a "less-than-fair-value investigation" in respect of the import of the Company's non-refillable steel cylinders into the United States of America for the period between April 1, 2022 and March 31, 2023. The Company filed its testimony dated May 17, 2023 before the USITC stating that no injury was caused by the Company's export to the United States of America and that there was no threat of any such injury as well. The investigations by the USITC and the USDOC are under process.

2. Our Company has declared an interim dividend of ₹ 11 per Equity Share of face value of ₹ 2 each in the Board meeting held on August 8, 2023, amounting to ₹ 998.40 million. For details, please refer to "*Dividend Policy*" on page 300.

3. The Nomination and Remuneration Committee of our Board has approved the grant of employee stock options in its meeting held on August 8, 2023 to eligible employees pursuant to the ESOP Plan. The committee has accorded a grant of 364,895 options to the identified employees, exercisable at ₹ 2 per Equity Share each into not more than 364,895 equity shares of the Company of face value ₹ 2 each fully paid under the ESOP Plan. For details, please refer to "*Capital Structure – Employee stock option plan*" on page 152.

4. Our Company and one of our Promoters, Pavan Kumar Jain ("**Licensor**") have entered into a license agreement dated June 6, 2022 ("**License Agreement**"). For details in relation to the License Agreement, please see "*History and Certain Corporate Matters – Other material agreements - License agreement dated June 6, 2022 between our Promoter Pavan Kumar Jain and our Company*" on page 270. As per the License Agreement, our Company is required to pay the Licensor a royalty on an annual basis amounting to 0.25% of the consolidated revenues from operations as per the audited financial statements or such royalty as may be mutually agreed between the parties provided that the license fee shall be paid commencing from the period when the Licensor acquires the trademark registration for the Licensed Mark (as defined in the License Agreement). The Licensor has acquired such trademark registrations for the Licensed Mark with effect from April 1, 2023.

5. Our Company has received a notice under section 133(6) of the Income-tax Act dated August 8, 2023 for the assessment year 2018-19 seeking an explanation regarding deductions claimed by our Company on account of loss due to non-recoverability of amount paid on behalf of CVA Inc. amounting to ₹ 520.00 million. Our Company has filed a reply to the aforesaid notice on August 18, 2023. A reply from the income tax department is awaited.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans and financing facilities in the ordinary course of their business for meeting their working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management- Borrowing Powers*" on page 277.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of the indebtedness of our Company (on a consolidated basis) as on March 31, 2023 is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount
Borrowings of our Company		
Secured		
Working capital facilities*	6,300.00	1,600.47
Unsecured		
Working capital facilities*	N.A.	N.A.
Total	**6,300.00**	**1,600.47**
Borrowings of our Subsidiaries		
Unsecured		
Term loans	28.96	22.60
Total consolidated borrowings	**6,328.96**	**1,623.07**

**Working capital facilities typically include cash credit facility, bank guarantee and letter of credit along with sub-limits for other facilities like letter of credit, financial guarantee, and performance guarantee among others.*
Note: As certified by K C Mehta & Co LLP, Chartered Accountants, pursuant to certificate dated August 29, 2023.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

1. ***Interest:*** The interest rates for the working capital facilities availed by our Company is typically linked to the marginal cost of funds based lending rate of the respective lenders and it typically ranges from 8.20% to 10.10% per annum or as mutually agreed or as specified by the lenders.

2. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, non-renewal of insurance policy in a timely manner or inadequate insurance cover, diversion of facilities to inter-corporate deposits, debentures, stocks and shares, non-submission of annual financial statements and stock statements, etc. The terms of the borrowings availed by us prescribe a penalty interest rate that ranges from 1% to 2% per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between us and the respective lenders.

3. ***Pre-payment penalty:*** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. The working capital facilities availed by us carry a pre-payment penalty of up to 2% on the pre-paid amount or as based on lenders extant guidelines or as may be mutually agreed between us and the respective lenders.

4. ***Validity/Tenor:*** The working capital facilities availed by us are payable on demand. In some cases, the tenor of the working capital facilities availed by us is a maximum of 12 months. In case of various bank guarantees availed by us, the tenor of the facilities availed ranges from two years to eight years.

5. ***Security:*** In terms of our borrowings where security needs to be created, such security typically includes:

   (a) first *pari passu* charge over the entire current assets (both present and future) of our Company;

   (b) second *pari passu* charge over movable fixed assets both present and future of our Company;

(c) 10% cash margin in the form of lien on account/fixed deposit for utilized limit for the facility; and

(d) advance corporate guarantee by our Company in favour of IRM Energy Private Limited.

There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Repayment:*** The working capital facilities availed by us are payable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders.

7. ***Key Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

(a) effecting any change in our capital structure;

(b) reducing promoter shareholding below 51%;

(c) making any amendments in the Memorandum of Association or Articles of Association or undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, reorganisation;

(d) resorting to any additional/outside borrowing by us;

(e) Implementing any scheme of expansion/modernisation/diversification/renovation or acquiring any fixed assets during any accounting year, except such schemes which have already been approved by the lenders;

(f) declare or pay any dividend for any year except out of the profits of the relevant year;

(g) permitting any transfer of the controlling interest or making any drastic change in the management set-up including without limitation any change in the senior management;

(h) investing any funds by way of deposits, or loans or in share capital of any other concerns (including Subsidiaries) so long as the money remains due to the lenders; our Company will however be free to deposit funds by way of security with third party in the ordinary course of business; and

(i) create or permit to subsist any encumbrance or any type of preferential arrangement in any form whatsoever on any of our assets which constitute securities, or sell, transfer, grant lease or otherwise dispose of or deal with any of the assets which constitute securities for the facility except as may be required in the ordinary course of business.

Further, in relation to the borrowings availed by our Company, the lender has the right to appoint nominee director on our Board.

8. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

(a) default in payment of interest or instalment amount;

(b) non-compliance of financial covenants;

(c) any default under any other facility from any bank or financial institution;

(d) the occurrence of any cross default;

(e) any change of ownership, control and/or management of the Company;

(f) breach of security arrangements;

(g) cessation of all or substantial part of Company's business;

(h) supply of misleading information by the Company;

(i) occurrence of a material adverse effect (as defined in the relevant financing document); and

(j) initiation of insolvency, bankruptcy, winding-up or liquidation proceedings of the Company, and seizure of the Company's equipment/plant machinery under any process of law;

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.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

(a) declare all amounts outstanding in respect of facility due and immediately payable;

(b) demand to furnish more security;

(c) recall advance and take any recovery action;

(d) enforce security or change any of the terms of sanction;

(e) impose penal interest on the principal amount;

(f) require the Company to reconstitute its Board; and

(g) appoint a nominee director on Board of the Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

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, for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, see "*Restated Consolidated Financial Information – Note 47– Related party disclosures as required by Indian Accounting Standard (Ind AS 24)*" on page 348.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed below, there are no pending (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters (collectively, "**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) claims involving the Relevant Parties for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); and (iv) any other pending litigation involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.*

In accordance with the Materiality Policy, all pending litigation / arbitration (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes mentioned in points (i) to (iii) above):

A. involving the Relevant Parties:

(i) *where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate, as applicable), in any such pending litigation / arbitration is equal to or in excess of 2% of the consolidated profit after tax of the Company, in the most recently completed fiscal year as per the Restated Consolidated Financial Information.*

The consolidated profit after tax of the Company for Fiscal 2023 as per the Restated Consolidated Financial Information was ₹ 1,527.14 million. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Company and/or Subsidiaries (individually or in aggregate) is equal to or in excess of ₹ 30.54 million (being 2% of the consolidated profit after tax for Fiscal 2023 as per the Restated Consolidated Financial Information); or

(ii) *where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, have been considered "material" and accordingly have been disclosed in this Draft Red Herring Prospectus.*

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2023 was ₹ 647.56 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 32.38 million as on March 31, 2023.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / judicial or tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered a material litigation until such time that the Relevant Parties is impleaded as a defendant in proceedings before any judicial / arbitral forum or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. Show cause notices issued by any statutory or regulatory authority to the Relevant Parties shall be considered material. Pre-litigation notices received by group companies will not be considered a material litigation.

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.

A. Litigation involving our Company

Outstanding criminal litigation by our Company

1. Our Company filed a criminal complaint dated May 28, 2017 under Sections 114, 379 and 411 of the Indian Penal Code, 1860 against Kalpeshkumar Arjunsingh Jadav and others (collectively, the

"**Respondents**") before the Judicial Magistrate First Class, Kalol for the theft of certain aluminium flat bars measuring approximately 156 kilograms of ₹ 0.04 million from one of the units of the Company by the Respondents. A complaint had been filed and was registered before the Kalol Police Station on February 10, 2017 in this regard and the charge sheet was filed on May 30, 2017. The matter is currently pending.

2. Our Company filed a criminal complaint dated May 18, 2019 under Section 138 of the Negotiable Instruments Act, 1881 against Shree Navdurga Engineering Works and Bandaru Veera Venkata Madhavrao, proprietor of Shree Navdurga Engineering Works (together, the "**Respondent**") before the Judicial Magistrate First Class, Vadodara, claiming an amount of ₹ 0.58 million for dishonour of cheque given by the Respondent in lieu of the advance payment given by our Company to the Respondent at its request and for the failure of the Respondent to make the payments due to the contract workmen engaged by it for our Company due to which our Company had to clear the dues despite having already paid such amount to the Respondent. The matter is currently pending.

Actions by statutory or regulatory authorities against our Company

Other pending actions by regulatory and statutory authorities against our Company

1. Our Company received a C-18 show cause notice dated February 7, 2012 under Section 45(A) of the Employees' State Insurance Act, 1948 (the "**ESI Act**") from the Sub Regional Office, Employees State Insurance Corporation, Vadodara ("**Show Cause Notice**") alleging failure to (i) pay contribution as required under the ESI Act; (ii) submit a return of contributions for the amount deposited in the bank to the regional office of the corporation at the expiry of each contribution period in accordance with the ESI (General) Regulations, 1950; (iii) produce the relevant records of contributions payable before the insurance inspector that visited our establishment; and (iv) pay arrears of contribution, for a certain period. The Show Cause Notice further determined a liability of ₹ 0.58 million payable by our Company in respect of the above allegations. The Employee State Insurance Court, Vadodara passed an order dated January 18, 2018 in favour of our Company, wherein our application for dismissal of the Show Cause Notice was allowed and the Show Cause Notice was consequently set aside (the "**Order**"). Thereafter, the Regional Director, Employees' State Insurance Corporation ("**Appellant**") filed a first appeal dated April 17, 2018 before the High Court of Gujarat (the "**High Court**") against the Order. Further the Appellant also filed a civil application dated April 17, 2018 for a stay order before the High Court, to restrain our Company from the execution, implementation and operation of the Order ("**Civil Application**"). Pursuant to its order dated February 8, 2022, the High Court rejected the Appellant's Civil Application. The matter is currently pending.

2. Our Company received a notice dated May 18, 2023 from the United States Department of Commerce stating that it has initiated a "less-than-fair-value investigation" in respect of the import of our non-refillable steel cylinders into the United States of America for the period of April 1, 2022 to March 31, 2023. Our Company filed its testimony dated May 17, 2023 before the U.S. International Trade Commission stating that no injury was caused by our Company's export to the United States of America and that there was no threat of any such injury as well. The matter is currently pending.

Other pending material litigation involving our Company

Civil proceedings by our Company

1. Our Company filed a civil suit dated June 28, 2000 before the High Court of Madras (the "**High Court**") against M/s. SPIC Petro Chemicals Limited ("**Defendant**") for a claim in respect of the materials supplied to the Defendants under the various purchase orders placed by the Defendant with our Company. The Defendant claimed that the non-payment of dues to our Company arose due to an injunction order passed by the High Court in a separate proceeding initiated by a M/s. Madras Refineries Limited against the Defendant. The High Court, pursuant to its order dated January 3, 2003, directed the Defendant to pay an amount of ₹ 20.96 million along with further interest at the rate of 21% on the sum of ₹ 13.72 million to our Company ("**Order**"). Thereafter, the Defendant filed an application dated July 27, 2010 before the High Court for setting aside the Order ("**Application**"). In reply to the Application, our Company submitted that the Application was not maintainable as the Defendant had been wound up by the order of the Court and an official liquidator had been appointed in this respect. Subsequently, our Company received a letter dated November 16, 2021 from the Office of the Official Liquidator, High

Court, Madras stating that the office had verified the Order passed by the High Court in the favour of our Company and that a re-adjudication order would be issued in due course. The matter is currently pending.

B. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Nil

Other pending material litigation involving our Subsidiaries

Nil

C. Litigations involving our Promoters

(i) Litigation involving our Promoter, Pavan Kumar Jain

Outstanding criminal litigation

1. Pavan Kumar Jain was director of Inox Wind Limited from April 9, 2009 to April 25, 2009. Five cases were filed against Inox Wind Limited, and certain other persons including Pavan Kumar Jain under Section 138 of the Negotiable Instruments Act, 1881. However, these cases were filed post his resignation. Inox Wind Limited, is currently not under the control of Pavan Kumar Jain. Further, under memorandum of family settlement any and all liabilities that arise or attach to Pavan Kumar Jain group that do not relate to the erstwhile Inox Leisure Limited or INOX Infrastructure Limited shall be to the account of Vivek Kumar Jain group and/or companies allocated to Vivek Kumar Jain group. The total outstanding amount involved in all these matters is ₹12.74 million. These matters are currently pending at various stages.

Action by statutory or regulatory authorities

1. The drug inspector, Drug and Cosmetics Act, 1940 ("**Drug Inspector**") filed a complaint dated January 22, 2019 against INOX Air Products Private Limited ("**INOXAP**") and our Non-Executive Director, Pavan Kumar Jain (who is also a director of INOXAP), before the Kapada Magistrate Court (the "**Magistrate Court**"), alleging contravention of Section 32 of the Drug and Cosmetics Act, 1940 by selling nitrous oxide IP to an unlicensed firm. INOXAP filed a petition dated March 26, 2019 under Section 482 before High Court of Hyderabad (the "**High Court**") to quash and set aside the complaint, and to restrain the Magistrate Court from taking any coercive action / steps. The High Court, pursuant to its interim order dated April 23, 2019, exempted its directors, including Pavan Kumar Jain, from appearing in the trial until the disposal of the matter. The matter is currently pending.

(ii) Litigations involving our Promoter, Siddharth Jain

Outstanding criminal litigations

1. Siddharth Jain was a director of Inox Wind Limited from April 25, 2009 to July 29, 2020. Nine cases were filed against Inox Wind Limited, and certain other persons including Siddharth Jain, under section 138 of the Negotiable Instruments Act, 1881. The company, Inox Wind Limited, is currently not in the control of Siddharth Jain. Further, under the memorandum of family settlement, any and all liabilities that arise or attach to Pavan Kumar Jain group (Siddharth Jain is part of Pavan Kumar Jain group) that do not relate to the erstwhile Inox Leisure Limited or INOX Infrastructure Limited shall be to the account of Vivek Kumar Jain group and/or companies allocated to Vivek Kumar Jain group. The total outstanding amount involved in all these matters is ₹17.74 million. These matters are currently pending at various stages.

2. Siddharth Jain was director of Inox Wind Limited from April 25, 2009 to July 29, 2020. Subsequent to his cessation as director of Inox Wind Limited, a first information report was filed dated January 31, 2021 at Vidhyanagar Police Station, Anand by Dwarkesh Transport Corporation ("**Dwarkesh**") against Siddharth Jain and certain other entities and persons, (together, the "**Accused**") alleging that the Accused had defaulted in payment of dues pursuant to the work orders issued, thereby breaching the contract and committing offences under Sections 406, 420 and 114 of the Indian Penal Code, 1860, ("**FIR**"). The matter is currently pending.

D. Litigation involving our Directors

Outstanding criminal litigations involving our Directors

1. For details with respect to the outstanding criminal litigation involving our Non-Executive Director, Pavan Kumar Jain, see "*– Litigations involving our Promoters – Litigation involving our Promoter, Pavan Kumar Jain – Outstanding criminal litigation*"

2. For details with respect to the outstanding criminal litigations involving our Non-Executive Director, Siddharth Jain, see "*– Litigations involving our Promoters – Litigations involving our Promoter, Siddharth Jain – Outstanding criminal litigations*"

Actions by statutory or regulatory authorities against our Directors

1. For details with respect to the action taken by statutory or regulatory authority against our Non-Executive Director, Pavan Kumar Jain, see "*– Litigations involving our Promoters – Litigation involving our Promoter, Pavan Kumar Jain – Actions by statutory or regulatory authorities*".

E. Tax proceedings involving the Relevant Parties

Set out herein below are details of claims relating to direct and indirect taxes involving the Relevant Parties.

Nature of case	No. of cases	Ascertainable amount involved* (*in ₹ million*)
Our Company		
Direct tax	5**	338.30**
Indirect tax	14#	62.96#
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*
***Includes two cases involving a refund of ₹ 19.20 million.*
#*Includes six cases involving a refund of ₹ 2.58 million.*

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company shall be considered 'material' ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to or in excess of 5% of the trade payables of our Company as on March 31, 2023. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 32.38 million as on March 31, 2023.

As of March 31, 2023, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

S. No.	Type of creditor	No. of creditors	Amount involved (₹ in million)
1.	Dues to micro, small and medium enterprises*	87	111.85
2.	Dues to Material Creditor(s)	1	50.82

S. No.	Type of creditor	No. of creditors	Amount involved (₹ in million)
3.	Dues to other creditors	761	484.89
	Total	**849**	**647.56**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://inoxcva.com/investor-relation.php.

G. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 357, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have 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 our business operations expire in the ordinary course, we make applications for their renewal from time to time. We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations. 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 250.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 245. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require various regulatory approvals and licenses for the purpose of our business. Our inability to obtain such regulatory approvals and licenses for the purpose of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses, or maintaining the required filings and registers under such required laws, may have a material adverse effect on the continuity of our business and may impede our effective operations in the future." on page 47.

In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 412.

II. Material approvals relating to our Company*

A. Tax related approvals of our Company

1. Permanent account number issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Goods and services tax registrations in the states of Gujarat, Maharashtra, Odisha, Tamil Nadu, West Bengal and the union territory of Dadra and Nagar Haveli issued by the relevant central and state authorities.

4. Registrations obtained from the professional tax departments of Gujarat, Odisha and the union territory of Dadra and Nagar Haveli.

B. Key business related approvals

1. Approvals issued by the Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry under the Static and Mobile Pressure Vessel (Unfired) Rules, 2016, to our fabrication workshops situated at Kalol and Kandla SEZ for fabrication of cryogenic and non-cryogenic pressure vessels.

2. Factories licenses issued by the Directorate Industrial Safety and Health, Gujarat State, under the Factories Act, 1948 to enable our Company to operate the Kalol Facility and Kandla SEZ Facility and by the Office of the Chief Inspector of Factories, Dadra and Nagar Haveli, under the Factories Act, 1948 to enable our Company to operate the Silvasa Facility.

3. License issued by the Atomic Energy Regulatory Board, Government of India for possession and operation of radiography exposure device(s) for industrial radiography, under the Atomic Energy Act, 1962.

4. Approval issued by the Gujarat Energy Development Agency for setting up and commissioning of 1.650 MW capacity wind farm at Shikarpur, Kutch under the Wind Power Policy, 2002.

5. Certificate of importer-exporter code issued by the Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, under the Foreign Trade (Development and Regulation) Act, 1992.

6. Approvals from relevant authorities for obtaining registrations under the Legal Metrology Act, 2009 and rules and regulations made thereunder.

7. Industrial Entrepreneurs Memorandum in relation to our manufacturing facilities, issued by the Ministry of Commerce and Industry, Government of India.

8. Approval issued by the Office of the Development Commissioner, Kandla Special Economic Zone ("**KSEZ**"), Ministry of Commerce and Industry, Government of India under the Special Economic Zones Act, 2005 for carrying out manufacturing activity in KSEZ.

C. Environment related approvals

1. Consolidated consent and authorization issued by the Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act"), under the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 for discharge of treated effluents and air emission and to operate the industrial plant at our Kalol Facility and Kandla SEZ Facility.

D. Labour related approvals

1. Certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the relevant authorities for our Kalol, Kandla SEZ, Silvasa and Savli Facilities.

2. Registrations for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

3. Registrations for employees' insurance issued by the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.

4. Certificate of registration under the Gujarat Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2019 issued by Vadodara Municipal Corporation.

5. Certificate of registration under the Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 in relation to our Savli facility.

III. Material approvals which have expired, and renewal applications made, but not yet received by our Company

1. Application dated March 22, 2023 for renewal of consolidated consent and authorization issued by the Pollution Control Committee, Daman and Diu and Dadra Nagar Haveli under the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act"), under the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 for discharge of treated effluent and air emission and to operate the industrial plant at our Silvassa Facility.

IV. Intellectual Property Rights

A. Trademarks

Our Company has obtained and has applied for registrations in respect to its intellectual property. Our Company has 34 registered trademarks in India, including under classes 1, 4, 5, 6, 9, 10, 11, 12, 37, 39, 40 and 42 of the Trade Marks Act, 1999. These include registrations in respect of certain of our key products and our logo, including '*INOXCVA*', '*CRYOSEAL*', '*MICROCYL*', '*PORTACRYO*', '*MAXCYL*' and '*GoLNG*'.

Further, our Company has made 3 applications for registration of trademarks such as '*MAXCYL*' under class 9 of the Trade Marks Act, 1999 and '*INOXCVA (word and device)*' under classes 5 and 37 of the Trade Marks Act, 1999. The application for registration of trademark '*MAXCYL*' has been opposed, as on the date of this Draft Red Herring Prospectus.

Further, we have been permitted to use the name "*INOX*" as part of our corporate name, trade name, trade mark, domain name and also the INOX logo pursuant to a license agreement dated June 6, 2022 between our Promoter Pavan Kumar Jain and our Company (the "**License Agreement**"). For details in relation to License agreement see "*History and Certain Corporate Matters – Other material agreements – License agreement dated June 6, 2022 between our Promoter Pavan Kumar Jain and our Company*" on page 270 and "*Risk Factors – Our Company does not own the name "INOX" and our inability to comply with the terms and conditions of the License Agreement and subsequent termination thereof may adversely impact our business, results of operations and financial condition*" on page 35.

For further details, see "*Risk Factors – Our inability to maintain, protect and enforce our intellectual property rights, could adversely affect our business, results of operations and financial condition.*" on page 48.

B. *Copyright*

Our Company has received a copyright registration for the artistic work '*LNG SEMI-TRAILER 52 KL*' from the Copyright Office.

Our Company has made an application for registration of the artistic work '*LNG SEMI-TRAILER 46 KL, 2018 Version*'.

C. Patents

Our Company has obtained 3 patent registrations.

Our Company has made applications for registration of four patents which are presently pending.

For further details with respect to our intellectual property, see "*Our Business – Intellectual Property*" on page 242.

**Our Company was converted into a public limited company pursuant to our Shareholder's resolution dated June 15, 2022, and consequently the name of our Company was changed to our present name i.e., "INOX India Limited" pursuant to a certificate of incorporation dated July 14, 2022 issued by the RoC consequent upon conversion to public limited company. Our Company is in the process of completing the filing of necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.*

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on July 16, 2022.

Further, our Board has taken on record the respective approvals for the Offer for Sale by the Selling Shareholders in its meeting held on August 29, 2023.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated August 29, 2023 for filing with SEBI and the Stock Exchanges.

The Offer for Sale has been authorised by the Selling Shareholders as follows:

Selling Shareholder	Aggregate value of dilution in the Offer for Sale	Date of consent letter
Siddharth Jain	Up to 10,437,355 Equity Shares aggregating to ₹ [•] million	June 16, 2023
Pavan Kumar Jain	Up to 5,000,000 Equity Shares aggregating to ₹ [•] million	June 16, 2023
Nayantara Jain	Up to 5,000,000 Equity Shares aggregating to ₹ [•] million	July 20, 2022
Ishita Jain	Up to 1,200,000 Equity Shares aggregating to ₹ [•] million	June 16, 2023
Manju Jain	Up to 230,000 Equity Shares aggregating to ₹ [•] million	July 18, 2022
Lata Rungta	Up to 190,000 Equity Shares aggregating to ₹ [•] million	July 20, 2022
Bharti Shah	Up to 13,400 Equity Shares aggregating to ₹ [•] million	July 19, 2022
Kumud Gangwal	Up to 13,400 Equity Shares aggregating to ₹ [•] million	July 16, 2022
Suman Ajmera	Up to 13,400 Equity Shares aggregating to ₹ [•] million	July 18, 2022
Rajni Mohatta	Up to 13,400 Equity Shares aggregating to ₹ [•] million	July 18, 2022

In-principle Listing Approvals

Our Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters, the persons in control of our Company, our Directors, the members of the Promoter Group and each of the Selling Shareholders are not 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Selling Shareholders, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of the Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had 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% of the net tangible assets are held as monetary assets;

- 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;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year, immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Restated net tangible assets (A)[(1)]	11,474.95	8,961.99	6,865.55
Restated monetary assets (B)[(2)]	3,061.97	3,196.73	2,174.62
Monetary assets, as a percentage of net tangible assets, as restated (in %) (C) = (B) / (A)*100	26.68%	35.67%	31.67%
Operating profit / (loss), as restated[(3)]	1,904.35	1,555.29	1,227.27
Net worth, as restated [(4)]	5,494.76	5,022.84	3,715.14

Notes:

(1) *'Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by Institute of Chartered Accountants of India.*

(2) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including the bank deposits and interest accrued thereon).*

(3) *'Operating Profit' has been calculated as profit before tax and exceptional items excluding other income and finance costs, each on a restated basis.*

(4) *'Net worth' means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per Restated Statement of Assets and Liabilities of the Company.*

Our Company had an average operating profit of ₹ 1,562.30 million during the Fiscals 2023, 2022 and 2021.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) 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 our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI;

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) None of our Company, our Promoters, or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender;

(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated June 4, 2022 and May 20, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares. Further, our Company shall enter into a tripartite agreement with the respective Depositories and the Registrar to the Offer prior to the filing of the Red Herring Prospectus with RoC;

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance; and

(i) All 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.

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, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Each of the Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

DISCLAIMER CLAUSE OF 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 ICICI SECURITIES LIMITED AND AXIS CAPITAL 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 DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2023 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 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.

Disclaimer from our Company, our 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 www.inoxcva.com would be doing so at his or her own risk. The Selling Shareholders, its respective directors, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholders in relation to itself and its Offered Shares.

All information shall be made available by our Company, the Selling Shareholders 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 Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, 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, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

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, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in 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, National Investment Fund, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus 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.
Neither the delivery of this Draft Red Herring Prospectus or any offer for sale thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

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.

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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

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 the RoC filing.

Disclaimer Clause of 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 the RoC filing.

Listing

The Equity Shares issued 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.
If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments / refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation

to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within six Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing: (a) of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal advisor to the Company as to Indian law, Bankers to our Company, lenders (as applicable), the BRLMs, the Statutory Auditors, the Registrar to the Offer, CRISIL, in their respective capacities, have been obtained; and (b) consents in writing of the Syndicate Members, Sponsor Banks, Escrow Collection Bank(s), Public Offer Bank(s) and the Refund Bank(s) 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 the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated August 29, 2023, from the Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 29, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated August 29, 2023 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this DRHP. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S Securities Act.

In addition, we have also received written consent dated August 29, 2023 from D.M. Vaidya & Associates, to include their name as an “expert” as defined under section 2(38) and 26(5) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificates issued by him and the contents of which have been included in this Draft Red Herring Prospectus. 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.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Other than as disclosed in *“Capital Structure – Notes to the Capital Structure”* on page 84, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Last issue of subsidiaries or listed promoters

Our Company does not have any listed subsidiaries. Further, as on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 five years preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering 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 five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure*" on page 84, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed group companies, subsidiaries or associates of our Company

Our Company does not have any listed subsidiaries, group companies or listed associates.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

Track record of past issues handled by the BRLMs

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.	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(1)	May 20, 2022	660.00	-20.71%,[-5.46%]	-2.10%,[+10.92%]	+26.23%,[+13.89%]
2.	Paradeep Phosphates Limited^	15,017.31	42.00	May 27, 2022	43.55	-10.24%,[-3.93%]	+27.50%,[+7.65%]	+31.19%,[+11.91%]
3.	Syrma SGS Technology Limited^	8,401.26	220.00	August 26, 2022	262.00	+31.11%[-1.25%]	+29.20%,[+4.55%]	+20.66%,[+3.13%]
4.	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%,[+1.40%]	+12.84%,[-2.97%]	+25.52%,[-0.48%]
5.	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%,[+1.24%]	+19.20%,[-1.19%]	+11.72%,[+0.24%]
6.	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%,[+1.24%]	+56.87%,[-1.19%]	+32.68%, [+0.24%]
7.	Landmark Cars Limited^	5,520.00	506.00(2)	December 23, 2022	471.30	+22.83%,[+1.30%]	+1.16%,[-2.72%]	+35.06%,[+5.82%]
8.	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	-4.48%,[+2.75%]
9.	Utkarsh Small Finance Bank Limited^^	5,000.00	25.00	July 21, 2023	40.00	+92.80%,[-2.20%]	NA*	NA*
10.	SBFC Finance Limited^^	10,250.00	57.00(3)	August 16, 2023	82.00	NA*	NA*	NA*

**Data not available.*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 630.00 per equity share*
(2) *Discount of Rs. 48 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 506.00 per equity share.*
(3) *Discount of Rs.2 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 57.00 per equity share.*

Summary statement of price information of past issues handled by ICICI Securites Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2023-24*	2	15,250.00	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	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.*

2. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	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.	TVS Supply Chain Solutions Limited(2)	8,800.00	197.00	August 23, 2023	207.05	-	-	-
2.	SBFC Finance Limited!(2)	10,250.00	57.00	August 16, 2023	82.00	-	-	-
3.	Cyient DLM Limited& (2)	5,920.00	265.00	July 10, 2023	403.00	+86.79%, [+1.11%]	-	-
4.	Mankind Pharma Limited(2)	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61%, [+2.52%]	+74.13%, [+6.85%]	-
5.	Elin Electronics Limited(1)	4,750.00	247.00	December 30, 2022	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-29.35%, [+4.23%]
6.	Landmark Cars Limited*(1)	5,520.00	506.00	December 23, 2022	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
7.	Uniparts India Limited(1)	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]
8.	Keystone Realtors Limited(1)	6,350.00	541.00	November 24, 2022	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-8.64%, [-0.50%]
9.	Bikaji Foods International Limited# (1)	8,808.45	300.00	November 16, 2022	321.15	+28.65%, [-0.29%]	+26.95%, [-2.50%]	+24.17%, [+0.08%]
10.	DCX Systems Limited(1)	5,000.00	207.00	November 11, 2022	286.25	+17.10%, [+0.63%]	-12.56%, [-1.83%]	-12.32%, [-0.05%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as designated stock exchange
(2)NSE as designated stock exchange
! Offer Price was ₹ 55.00 per equity share to eligible employees
& Offer price was ₹ 250.00 per equity share to eligible employees
** Offer price was ₹ 458.00 per equity share to eligible employees*
 # Offer price was ₹ 285.00 per equity share to eligible employees

Notes:

a. *Issue size derived from prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 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.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2023-2024*	4	68,233.55	-	-	-	1	1	-	-	-	-	-	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: 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.

Website for track record of the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Name	Website
ICICI Securities Limited	www.icicisecurities.com
Axis Capital Limited	www.axiscapital.co.in

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**") and as amended by the circular dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances 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 in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the March 2021 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 by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the March 2021 Circular, as amended by the SEBI circular dated June 2, 2021, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
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
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
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
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 March 2021 Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 period of at least eight years from the last date of dispatch of the letters of allotment and demat credit 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 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, in the manner provided below.

All grievances in relation to the Bidding process, other than of 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 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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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 or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

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. The Selling Shareholders have 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 the Offer for Sale.

Our Company has also appointed Kamlesh Shinde, Company Secretary of our Company, as the Compliance Officer for the Offer. For details see, "*General Information- Company Secretary and the Compliance Officer*" on page 76. The Selling Shareholders have authorised Kamlesh Shinde, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective Offered Shares.

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 filing of this Draft Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Further, no investor complaint in relation to our Company is pending as on the date of filing 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

Pursuant to the application dated May 16, 2023, 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) and Regulation 2(1)(t) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) (i) classifying Vivek Kumar Jain (brother of Pavan Kumar Jain and brother in law of Nayantara Jain), (ii) any body corporate in which Vivek Kumar Jain, or any Hindu undivided family or firm where Vivek Kumar Jain is a member, hold 20% or more of the equity share capital, (iii) any body corporate in which the body corporate mentioned under (ii) above holds 20% or more of the equity share capital, (iv) any Hindu undivided family or firm in which Vivek Kumar Jain may individually or in aggregate, or together with our Promoters, hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations ("**Vivek Kumar Jain Promoter Group**"); (b) (i) Shreyasi Goenka (daughter of Pavan Kumar Jain and Nayantara Jain and sister of Siddhartha Jain), Kiran Kheruka (mother of Nayantara Jain and mother in law of Pavan Kumar Jain), Pradeep Kheruka (brother of Nayantara Jain and brother in law of Pavan Kumar Jain), Chandralekha Roongta (sister of Nayantara Jain and sister in law of Pavan Kumar Jain), Kusum Mittal (mother of Ishita Jain and mother in law of Siddhartha Jain) and Minal Somany (sister of Ishita Jain and sister in law of Siddhartha Jain) (together, the "**Relevant Persons**") (ii) any body corporate in which the Relevant Persons, or any Hindu undivided family or firm where any of the Relevant Persons is a member, hold 20% or more of the equity share capital, (iii) any body corporate in which the body corporate mentioned under (ii) above holds 20% or more of the equity share capital, (iv) any Hindu undivided family or firm in which the Relevant Persons may individually or in aggregate, or together with our Promoters, hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations ("**Relevant Persons Promoter Group**"), as members of the Promoter Group and including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to the same and (c) disclosing Gujarat Fluorochemicals Limited and INOX Leasing & Finance Limited as Group Companies in the Offer documents and any other filings to be made by the Company.

Pursuant to the letter bearing reference number SEBI/HO/CFD/RAC-D IL2/P/OW/2023/32916/1 dated August 14, 2023, SEBI has granted an exemption under Regulation300(1) of the SEBI ICDR Regulations from disclosing (i) Vivek Kumar Jain Promoter Group as a part of the Promoter Group of our Company and providing any disclosures in relation to the members of the Vivek Kumar Jain Promoter Group under the SEBI ICDR Regulations; and (ii) Gujarat Fluorochemicals Limited and INOX Leasing and Finance Limited as Group Companies and providing any disclosures in relation to such companies under the SEBI ICDR Regulations.

However, regarding the Relevant Persons Promoter Group, SEBI *vide* its letter bearing reference number SEBI/HO/CFD/RAC-D IL2/P/OW/2023/32916/1 dated August 14, 2023, has stated that our Company's request for exemption cannot be acceded to and has directed our Company to, *inter alia,* disclose the Relevant Persons Promoter Group as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Accordingly, in order to comply with the requirements of the SEBI ICDR Regulations and based on the shareholding pattern from their latest annual returns available on the website of the Ministry of Corporate Affairs, GoI, our Company has disclosed, in addition to the Relevant Persons, Widescreen Holdings Private Limited, Pratitha Multitrading Private Limited, Kyoorius Aqua Culture LLP (*entities in which Shreyashi Goenka holds more than 20% equity share capital*), Roongta Cine Corporation Private Limited, Arunkumar Roongta (HUF) (*entities in which Chandralekha Roongta holds over 20% or is a member*), Borosil Limited, King Brothers (Partnership Firm), Associated Fabricators LLP, General Magnets LLP, Sonargaon Properties LLP, Cycas Trading LLP, Kheruka Properties LLP, Spartan Trade Holdings LLP, Gujarat Fusion Glass LLP, Priyam Associates LLP, Ficus Trading LLP, Cyclamen Trading LLP and Azalea Trading LLP (*entities in which Kiran Kheruka or Pradeep Kumar Kheruka hold more than 20% of equity shares*) (collectively, "**Relevant Persons Promoter Group Entities**") as members of the Promoter Group of our Company. Further, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to the Relevant Persons and Relevant Persons Promoter Group Entities required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on the Ministry of Corporate Affairs' website (accessible at https://www.mca.gov.in/content/mca/global/en/home.html), the SEBI's website (accessible at https://www.sebi.gov.in/index.html); the Watchout Investors' website (accessible at https://www.watchoutinvestors.com/); the Credit Information Bureau (India) Limited website (accessible at http://www.cibil.com/) the NSE's website (accessible at https://www.nseindia.com/) and the BSE's website (accessible at https://www.bseindia.com/investors/debent.aspx). For further details, see "*Risk Factors — Certain of our members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, the Red Herring*

Prospectus and the Prospectus. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date" and "Our Promoters and Promoter Group – Promoter Group" on pages 40 and 285 respectively.

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 an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum 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, 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 offer 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. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer related Expenses*" on page 155.

Ranking of the Equity Shares

The Equity Shares being Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 458.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles, 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, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 300 and 458, respectively.

Face Value, Offer Price and Price Band

The face value of the Equity Shares is ₹2 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap 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 and the Selling Shareholders, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] editions of the Gujarati daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date 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 Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

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 powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other 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 and Articles.

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 "*Main Provisions of the Articles of Association*" on page 458.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 4, 2022, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated May 20, 2022, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Further, 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, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 434.

Joint Holders

Subject to provisions contained in our Articles, 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 courts of Vadodara, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid / Offer Programme*" on page 427.

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 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 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. 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.

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 will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid / Offer Programme

BID / OFFER OPENS ON*	**[●]**
BID / OFFER CLOSES ON**	**[●]**^

**Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, 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 in accordance with the SEBI ICDR Regulations.*

***Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one 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 Bid / Offer Closing Date.

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

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account**	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

***In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, 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 four 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 four Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders 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 six Working Days of the Bid / Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. 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. The Selling Shareholders 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 six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Offer Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned 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. IST)
Bid / Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

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

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors, after taking into account the total number of Bids received 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.

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 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 the time available for uploading the Bids on the Bid / Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) 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 on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will only 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 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 and the Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price, however, the Cap Price shall be at least 105% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid / Offer Opening Date.

In case of any revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate 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 the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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, if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, as applicable, on the date of closure of the Offer or withdrawal of applications; or after rejections; or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law; the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to the relevant Selling Shareholder.

Under subscription, 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations 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, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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 shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 83 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, "*Main Provisions of the Articles of Association*" on page 458.

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 and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approval from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid / Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 22,110,955 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) comprising of an Offer of Sale of up to 22,110,955 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up equity share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors.
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, up to 5% of the QIB 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Investors of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation.
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between ₹0.20 million 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 these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion. 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	The allotment 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 allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 434.

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
		in accordance with the conditions specified in the SEBI ICDR Regulations	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Mode of allotment	Compulsorily in dematerialised form.		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, 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 set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
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 Bidder or by the Sponsor Bank through the UPI Mechanism, where made available, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for an application size of up to ₹0.50 million).	Only through the ASBA process. In case of UPI Bidders, ASBA process will include the UPI mechanism.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors

* Assuming full subscription in the Offer

*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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 and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 434.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations.*

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 and the Selling Shareholders, 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, please see "Terms of the Offer" on page 425.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 441 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) may be proportionately distributed.

Note: 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.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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.*

*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 Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper, and (iii) [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located) on or prior to the Bid / Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Further, 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, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has mandated all individual investors Bidding in the Offer up to ₹0.50 million to use the UPI Mechanism for submitting their Bids with (i) a Syndicate Member; (ii) a Registered Broker at the Broker Centre; (iii) a Collecting Depository Participant; and (iv) the Registrar to the Offer. Subsequently, pursuant to the May 30, 2022 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). Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**").The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, and the Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification once Phase III becomes 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. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending on the timing of the opening of the Offer. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the*

Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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, our Company, the Selling Shareholders, the BRLMs and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section 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. 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility 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 Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the Net QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees, and two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ten lakh rupees.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws.

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, UPI ID (in case of UPI Bidders using the UPI Mechanism, where made available) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 and implemented the UPI payment mechanism in three phases in the following manner:

(a) **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 until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the 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.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is reduced to three Working Days. Accordingly, we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing phase at the timing of the opening of the Offer.

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 Circulars 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid / Offer Opening Date. 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 or more of the SCSBs as a Sponsor Bank(s) 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.

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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 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, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Investors applying in public issues where the application amount is up to 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;
(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 Centres and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

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. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the ASBA Form. The ASBA Form that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) 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 using the UPI Mechanism, may submit their ASBA Forms with the 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.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders, including UPI Bidders, are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

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, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details 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 the application monies blocked. For ASBA Forms (other than UPI Bidders using UPI Mechanism, where made available) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB, where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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. 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 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. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, 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 and the issuer bank. The Sponsor Bank 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 for mandate block and unblock including details specified in SEBI 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 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank 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 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 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 the Sponsor Bank on a continuous basis.

The Sponsor Bank 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.

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 issue.

(b) On the Bid / Issue 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 are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category 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 Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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, except in accordance with the applicable law. 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 the Promoters or Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. 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 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(c) in case of allocation above ₹2,500 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 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) 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 is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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 Allocation Price shall still be the Anchor Investor Offer Price.

(ix) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate 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 or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with BRLMs reserve 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 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 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 NRIs

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 Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. 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.

In accordance with the FEMA NDI 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.

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 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.

Participation of Eligible NRI(s) in the Offer shall be subject to the FEMA Rules.

Eligible NRI will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 456.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital on a fully diluted basis and the total holdings of all FPIs put together should not exceed 24% of paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or warrants. The aggregate limit of 24% may be increased by our Company up to the sectoral cap or statutory ceiling, as applicable, with the approval our Board through a resolution and our shareholders through a special resolution. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our 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 our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). 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 and the Selling Shareholders in consultation with BRLMs, reserve 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).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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)); 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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- 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.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs 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 on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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, Multiple Investment Manager ("**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 "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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 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, the Selling Shareholders or the BRLMs will 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 and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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 and the Selling Shareholders in consultation with BRLMs, reserve 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 (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company 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 / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on 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. Bidders are advised to refer to the IRDAI Investment 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.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹0.50 million million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

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), must be attached to the Bid-cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with BRLMs, reserve 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 Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

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 million (subject to applicable laws) and pension funds with a 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, 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 and the Selling Shareholders, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserve 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 and Selling Shareholders in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, 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, 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 and the Selling Shareholders, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

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 the 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, or as will be specified in the Red Herring Prospectus and the Prospectus, when filed.

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 Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer 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 [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

In the event of an upward revision in the Price Band, RIIs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 0.20 million with respect to RIIs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus

additional payment) exceeds ₹ 0.20 million with respect to RIIs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised bid at Cut-off Price.
In the event of a downward revision in the Price Band, RIIs who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would 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. Retail Individual Investors can revise or withdraw their Bid(s) until the 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*:**

1. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. 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;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. 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;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. The ASBA Bidders (other than 3-in-1 Bids) shall ensure that Bids above ₹0.50 million are uploaded only by the SCSBs;

12. 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;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. 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;

15. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. 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;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. 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;

24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. 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;

26. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

27. 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, 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;

28. UPI Bidders Bidding using the UPI Mechanism 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 Bidders shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

29. UPI Bidders Bidding using the UPI Mechanism 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;

30. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank 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;

31. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are re-categorised as category II FPI and registered with SEBI, for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Offer Closing Date; and

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

35. 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:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Offer 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;

12. Do not submit your Bid after 3.00 pm on the Bid / Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors);

18. 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;

19. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. 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. Retail Individual Investors Bidding in the Retail Category can revise or withdraw their Bids until the Bid / Offer Closing Date;

21. 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;

22. 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 using the UPI Mechanism;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

27. In case of ASBA Bidders (other than three in one Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. 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 using the UPI Mechanism); and

30. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information – Book Running Lead Managers*" on page 76.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 75.

Grounds for Rejection

For details of grounds for rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid / Offer Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges. 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, 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 informed to the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, 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 SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered 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 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.

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 category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) 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 collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all [●] editions of [●], an English national daily newspaper, in all [●] editions of [●], a Hindi national daily newspaper and in [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated June 4, 2022, amongst NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated May 20, 2022, amongst CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

(ii) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iv) Promoters' contribution, if any, shall be brought in advance before the Bid / Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(v) 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 within six Working Days of the Bid / Offer Closing Date or such other time as may be prescribed;

(vi) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vii) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(viii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(xi) No further issue of Equity Shares shall be made until the Equity Shares issued or 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.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes the following in respect of itself and its respective portion of the Offered Shares:

(i) that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;

(iii) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any of its portion of the Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

(iv) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of its portion of the Offered Shares;

(v) that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges;

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its portion of the Offered Shares; and

(vii) that it shall deposit its equity shares offered in the Offer for Sale in an escrow demat account in accordance with the Share Escrow Agreement.

Utilisation of Offer Proceeds

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.

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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

Under the Industrial Policy, 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The 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, 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.

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 which came into effect from April 22, 2020, 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. 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 of India. 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.

As per the FDI policy, FDI in companies engaged in the manufacturing sector, which is the sector in which our Company operates, is permitted 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 434. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 in writing about such approval along with a copy thereof within the Bid / Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs"

does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

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. Our Company, the Selling Shareholders 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 Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The following Articles of Association were adopted by the Company pursuant to a special resolution passed by the members of the Company at their extra-ordinary general meeting held on August 16, 2023 in substitution for, and to the entire exclusion of, the earlier Articles of Association of the Company.

Applicability of Table F

Subject to the provisions herein and in so far as the Articles do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

Definitions & Interpretation

1. In These Articles, unless there be something in the subject or context inconsistent therewith: -

"Act" means the Companies Act, 2013, and all rules and clarifications issued thereunder or the Companies Act, 1956 and the rules issued thereunder (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"Alter" and **"Alteration"** shall include the making of additions, omissions and substitutions;

"Articles" shall mean the articles of association of the Company as amended from time to time;

"Auditors" means independent, statutory auditors of the Company;

"Board of Directors" or **"Board"** shall mean the collective board of directors of the Company, as constituted from time to time;

"**Board Meeting**" means a meeting of the Board of Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution in accordance with these Articles and the Act;

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended;

"**Capital**" or "**Share Capital**" or "**Equity Share Capital**" means the share capital for the time being, raised or authorised to be raised for the purpose of the Company as mentioned under Section 43 of the Act and applicable SEBI Regulations;

"Chairman" or **"Chairperson"** means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and General meetings of the Company;

"**Company**" shall mean INOX India Limited;

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force;

"Depository" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a certificate of registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended;

"**Directors**" means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

“Dividend” means the dividend including the interim dividend, as defined under the provisions of the Act;

“Documents” includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;

“**Encumbrance**” means any encumbrance, including, but without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party;

“Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013;

“Fully Diluted Basis” means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to the Company’s equity or any other instrument, all on an “**as if converted**” basis. For the purposes of this definition, “**as if converted**” basis shall mean as if such instrument, option or security had been converted into equity Shares of the Company in accordance with the terms of its issuance;

“General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting and annual general meeting;

“Governmental Authority” means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws;

“**Independent Director**” shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Key Managerial Personnel” in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed and declared by the Company to be a key managerial personnel;

“Law” shall mean:

(i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, circulars, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any Governmental Authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), various governmental agencies, statutory authority, tribunal, board, court, stock exchange(s) in India or in or in any jurisdiction but applicable to such Persons domiciled or incorporated in India;

(ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons.

“Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called;

"Members" means members of the Company within the meaning of sub-Section 55 of Section 2 of the Act and who are the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

"Memorandum" or **"Memorandum of Association"** means the memorandum of association of the Company, as amended or altered or supplemented from time to time in accordance with the provisions of the Act;

"Ordinary Resolution" shall have the meaning assigned to it in Section 114 of the Act;

"Paid up Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called;

"Person" means any individual, sole proprietorship, unincorporated association, unincorporated organization, association of persons, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality);

"**Promoters**" shall mean Pavan Kumar Jain, Nayantara Jain, Siddharth Jain and Ishita Jain;

"Promoter Director(s)" shall mean Pavan Kumar Jain, Siddharth Jain and Ishita Jain and such other persons as may be nominated by the Promoters and appointed by the members as Directors on the Board of Directors from time to time;

"Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney;

"ROC" means Registrar of Companies, under whose jurisdiction the registered office of the Company is situated;

"**RBI**" means the Reserve Bank of India;

"Seal" shall mean the common seal(s) for the time being of the Company;

"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof;

"SEBI Regulations" means all the Regulations, Rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the Securities and Exchange Board of India from time to time;

"**Shareholder**" shall mean a Member of the Company;

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act;

"**Shares**" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association or any other issued share capital of the Company which is reclassified, reorganized, reconstituted or converted into shares in the equity share capital of the Company;

"Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

2. Subject as aforesaid, any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

3. The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

4. The headings hereto shall not affect the construction hereof.

5. Notwithstanding anything contained in these Articles, any reference to a "person" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

6. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

7. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

Public Company

8. The Company is a public company limited by shares within the meaning of the Act.

Share capital and variation of rights

9. The authorized share capital of the Company shall be such as mentioned in clause V of the Memorandum, with the power of the Board, from time to time, to increase, reduce, sub-divide or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or re-organize the Shares from time to time in accordance with the Articles and subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

10. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the directors of the Company deem fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the approval of the Company in the general meeting.

11. Except as required by Law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

12. If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 Shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

13. 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. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.

15. Subject to the provisions of section 55 of the Act and any other relevant provisions read with the rules made thereunder, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.

16. Subject to the provisions of Section 63 of the Act and any other relevant provisions read with the rules made thereunder, bonus Shares be issued to its Shareholders out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

17. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

18. The Company may, from time to time, by ordinary resolution increase the Share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

19. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

    (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;

    (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

    (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;

    (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

20. 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 regulations 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, so, however, that 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 regulations of the company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

21. Subject to the provisions of the Act, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Law:

(a) its Share capital;

(b) any capital redemption reserve account; or

(c) any Share premium account.

22. Further issue of shares:

(a) Where at any time, the Company proposes to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then:

(i) Such further shares shall be offered to persons who, at the date of the offer, are holders of Shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, by sending a letter of offer subject to the applicable provisions of the Act and the rules notified thereunder and any other applicable laws for the time being force.

(ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors of the Company may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(b) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and in the view of the Board, is most beneficial or advantageous to the Company; to employees under a 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 Law; or

(c) to any persons, 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, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.

23. Notwithstanding anything contained in Article 17 the Company may offer the aforesaid further shares to any persons (whether or not those persons include the persons mentioned in the preceding sub-clause 17 (a)(i) in any manner whatsoever:

(a) if a special resolution to that effect is passed by the Company in a General Meeting; or

(b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the company.

24. Nothing in Article 17(a)(iii) above, shall be deemed:

(a) to extend the time within which the offer should be accepted; or

(b) 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.

25. Nothing in the above Articles shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares of the Company.

26. Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

(b) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in a general meeting before the issue of the debentures or raising of the loans.

27. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules notified thereunder and the applicable provisions of the Act or any other applicable law for the time being force.

28. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at general meetings, appointment of directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.

Buyback of Shares

29. Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law.

Lien

30. The Company shall 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 on the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time in respect of such Share/debenture (whether the time for the payment thereof shall have actually arrived or not) and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. The Company's lien, if any, on a Share/debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/debentures. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien

if any on Shares/debentures. Provided that the directors may, at any time, declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article."

31. The fully paid-up Shares shall be free from all lien and in case of partly paid Shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

32. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

33. A member shall not exercise any voting rights in respect of the Shares registered in his/her name on which any calls or other sums presently payable by him/her have not been paid, in regard to which the Company has exercised the right of lien.

Call on shares

34. The Board may, from time to time and in the manner it deems fit, make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

35. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

35A. The Directors may, if they think fit and subject to the provisions of Section 49 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

35B. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35C. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Dematerialized Shares

36. All Securities held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Securities on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Securities as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

37. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the depository, as the absolute owner thereof. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his Shares which are held by a Depository.

38. Notwithstanding anything contained herein, the Company shall offer its Shares, debentures and other securities for subscription in a dematerialized form.

39. Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. The Company shall intimate such depository the details of Allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner

of the Shares. Such a person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act 1996 (including any statutory modification or re-enactment thereof for the time being in force) and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

40. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in 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 disks, drives or any other mode as prescribed by Law from time to time.

Transfer of shares

41. The Shares of any Shareholder shall be freely transferable.

42. In the event of any Shares being transferred by way of an instrument of transfer, such instrument shall:

(a) be executed by or on behalf of both the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof; and

(b) be made in writing and the applicable provisions of the Act (including Section 56 of the Act) be duly complied with in respect of the transfer of Shares and registration thereof.

(c) a common form for registration of transfer of shares shall be used by the Company.

43. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in the Company or debentures of the Company and shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, communicate the same (by way of a notice) to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either 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.

44. Every Shareholder whose name is entered as a member in the Register of Members shall be entitled, without payment of any charge, 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 such fee as the directors may from time to time determine) 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 three months from the date of allotment, unless the conditions of the issue thereof otherwise provide, or within two month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of shares shall be under the round seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors of the Company may prescribe and approve, provided that, in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company.

44A. 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 the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2/- for each certificate) as the Directors shall prescribe. 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. 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 rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

44B. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

44C. No fee shall be charged for registration of transfer of Shares.

Transmission of shares

45. On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

46. Any person becoming entitled to a Share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the Share; or (b) to make such transfer of the Share as the deceased or insolvent member could have made.

47. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the Share before his death or insolvency.

48. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall 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 Shareholder 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 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

48A. No fee shall be charged for registration of transmission of Shares (including by way of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document).

Forfeiture of shares

49. If any Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

50. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service 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.

51. 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.

52. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

53. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

54. The Shareholder whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to 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. The liability of such Shareholder shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Capitalization of profits

55. The Company in a general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 56 amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

56. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 57 below, either in or towards:

(a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid; or

(c) partly in the way specified in Article 56 (a) and partly in that specified in Article 56 (b);

(d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Shareholders of the Company as fully paid bonus Shares;

(e) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

General meetings

57. Subject to and in accordance with the provisions of the Act, the Company shall in each year hold, in addition to other meetings, a general meeting which shall be styled as its "Annual General Meeting" in accordance with the provisions of Section 96 of the Act.

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.

59. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

60. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

61. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

62. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

63. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

64. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

Quorum

65. If at any general meeting the quorum is not present within 15 (fifteen) minutes from the time appointed for holding the meeting, 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 time and place as the Chairperson may determine.

Convening of Meetings

66. Subject to and in accordance with the provisions of the Act, the Board may convene a meeting of the Shareholders by providing at least 21 (twenty-one) clear days prior written notice, in the manner prescribed under applicable law. However, a meeting of the Shareholders may be held at shorter notice, with the consent of the requisite majority of Shareholders as required in this regard under applicable law.

67. Upon a requisition being made in writing by any Shareholder or a group of Shareholders who collectively hold at least 10% of the fully – paid up Shares of the Company, carrying voting rights, the Board shall give notice of, convene and hold a meeting of the Shareholders on the date specified in the notice of such requisition. If the date specified is less than 21 days from the date of the notice of such requisition, then such meeting shall be held subject to the consent of the requisite majority of Shareholders as required in this regard under applicable law being obtained. The agenda for such meeting of the Shareholders shall be as specified by such Shareholders who collectively hold at least 10% of the fully – paid up Shares of the Company, carrying voting rights, in the notice of such requisition.

Adjournment of the Meeting

68. The Chairperson may, with the consent of the majority of the Shareholders present at any meeting at which the quorum is present, adjourn any meeting from time to time and from place to place, subject to the presence of quorum (as specified in these Articles) at such adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for a period longer than 30 (thirty) days.

69. Save as aforesaid and as provided under Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

70. 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 present in person shall have one vote; and

    (b) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share capital of the company.

71. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

72. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Proxy

73. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

75. 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 the 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.

Board of Directors:

76. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each financial year.

77. Omitted.

78. The Directors need not hold any qualification Shares in the Company.

79. Omitted.

80. Notwithstanding anything contained elsewhere in these Articles, two of the senior most Directors out of (in terms of age) (Pavan Kumar Jain, Siddharth Jain and Ishita Jain) shall be designated non-retiring directors on the Board of Directors of the Company, unless otherwise required under applicable law or so specifically approved by the members of the Company.

81. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or connection with the business of the Company.

82. 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 these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

83. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Proceedings of the board

84. At all Board Meetings, there shall be at least 3 (three) directors with atleast one Non-Independent Director and one Independent Director, to constitute quorum.

85. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

86. The Directors may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.

87. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Managing Director or Whole Time Director

88. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

89. Subject to the provisions of the Act, a managing director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as per the applicable provisions of the Act and SEBI Regulations.

90. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Chief executive officer, manager, company secretary or chief financial officer

91. Subject to the provisions of the Act:

(a) a chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board; and

(b) a director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

92. A provision of the Act or these Articles requiring or authorising 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Powers of the Directors

93. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

94. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

95. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

96. Subject to the provisions of the Act, these Articles and other applicable provisions of Law, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

97. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

98. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

99. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Dividend and Reserves

100. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

101. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

102. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

103. 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.

104. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

105. 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.

106. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

107. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

108. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

109. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

110. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

111. No dividend shall bear interest against the Company.

112. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).

113. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

114. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

115. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

116. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

Unpaid or unclaimed dividends:

117. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within 30 days from the date of declaration of the dividend, the Company shall, transfer the total amount of dividend, which remained unpaid or unclaimed within the said

period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called the "Unpaid Dividend Account" as per the applicable provisions of the Act.

118. Any money so transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as "Investors Education and Protection Fund" constituted pursuant to the Act, or such other Fund as may be required under the Act.

119. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law.

Borrowing Powers

120. 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 sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

121. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

Inspection of Accounts

122. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

123. The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

124. No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

125. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

Registers and Documents to be maintained by the Company

126. The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:

   (a) Register of Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.

   (b) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.

(c) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.

(d) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.

(e) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in this sub-clause (10) on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

(f) Books recording minutes of all proceedings of meetings in accordance with the provisions of Section 118 of the Companies Act, 2013.

(g) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

(h) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section186 (9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.

(i) Register of Investments made by the Company but not held in its own name, as required by Section187 (3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.

(j) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page

Secrecy

127. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the Law.

Director, Officer not responsible for acts of others

128. Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous

act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

Winding up

129. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

130. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(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 Shareholders, 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 Shareholders or different classes of Shareholders.

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 Shareholder shall be compelled to accept any Shares or other securities whereon there is any liability.

Audit

131. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until a continuous period of five years or such time as permitted under the Act and Law, and every auditor so appointed shall be informed of his appointment.

132. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

133. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

Underwriting

134. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

General Authority

135. (1) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(2) Where the Act empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in these Articles or not. The provisions of the Act shall have effect notwithstanding anything to the contrary

contained in these Articles. Any provision contained in these Articles shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, and the same shall be without affecting other provisions contained in these Articles.

Indemnity

136. Every 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.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered 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 which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, (i) may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days; and (ii) on the website of our Company at www.inoxcva.com, 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 notice to the Shareholders, subject to compliance with provisions contained in the Companies Act and other relevant laws.

A. Material Contracts for the Offer

1. Offer agreement dated August 29, 2023 entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar agreement dated July 30, 2022 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash escrow and sponsor bank agreement dated [●], 2023 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members and the Banker(s) to the Offer.

4. Share escrow agreement dated [●], 2023 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●], 2023 entered into between our Company, the Selling Shareholders, the BRLMs, Registrar to the Offer and the Syndicate Members.

6. Underwriting agreement dated [●], 2023 entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated December 21, 1976.

3. Certificate of commencement of business dated April 18, 1979.

4. Fresh certificate of incorporation pursuant to change in name dated March 23, 1987.

5. Fresh certificate of incorporation pursuant to conversion into a private company dated May 22, 2015.

6. Fresh certificate of incorporation pursuant to re-conversion into a public limited company dated July 14, 2022.

7. Resolution of the Board of Directors dated July 16, 2022 in relation to the Offer and other related matters.

8. Resolution of the Board of Directors dated August 29, 2023, approving this Draft Red Herring Prospectus.

9. Consent letters each of the Selling Shareholders consenting to participate in the Offer for Sale.

10. Consent letter dated August 28, 2023 issued by CRISIL with respect to report titled "*Assessment of cryogenic equipment industry*" released on December 2022.

11. Industry report titled "*Assessment of cryogenic equipment industry*" dated December 2022, prepared by CRISIL.

12. Written consent dated August 29, 2023 from K C Mehta & Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) Restated Consolidated Financial Information and their examination report dated August 29, 2023 on the Restated Consolidated Financial Information; and (ii) the report on statement of possible special tax benefits dated August 29, 2023 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this DRHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

13. Written consent dated August 29, 2023 from D.M. Vaidya & Associates, to include their name as chartered engineer, as required under Section 26 of the Companies Act, 2013 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 certificate dated August 29, 2023. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

14. Certificate on key performance indicators issued by K C Mehta & Co LLP, Chartered Accountants dated August 29, 2023.

15. Copies of annual reports of our Company for the Fiscals 2023, 2022 and 2021.

16. Consent of the Directors, BRLMs, Syndicate Members, the legal advisor to the Company as to Indian law, Registrar to the Offer, Banker(s) to the Offer, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

17. Agreement dated August 22, 2022 entered into between our Company and Parag Kulkarni with respect to the terms and conditions of his appointment.

18. License agreement dated June 6, 2022 entered into between Pavan Kumar Jain as representative of the members of the Jain family and our Company with respect to the terms and conditions for the use of the name "INOX".

19. Technology License Agreement dated August 3, 2022 entered into between Supermonte S.R.L., M.M. Steel S.R.L. and our Company, read with Trademark License Agreement dated August 3, 2022 entered into between Supermonte S.R.L., M.M. Steel S.R.L. and our Company.

20. Tripartite agreement dated June 4, 2022 amongst our Company, NSDL and the Registrar to the Offer.

21. Tripartite agreement dated May 20, 2022 amongst our Company, CDSL and the Registrar to the Offer.

22. Due diligence certificate dated August 29, 2023 addressed to SEBI from the BRLMs.

23. Exemption application filed by our Company dated May 16, 2023, seeking exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations, subsequent clarifications dated May 30, 2023, June 14, 2023, June 27, 2023, and July 14, 2023.

24. SEBI letter dated August 14, 2023, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/32916/1 granting our Company the exemption sought in the exemption application dated May 16, 2023.

25. Certificate dated August 29, 2023 from K C Mehta & Co LLP, Chartered Accountants, confirming that there are no transactions between the Company and Gujarat Fluorochemicals Limited other than regular business transactions between May 16, 2023 and the Draft Red Herring Prospectus, and that all such transactions have been conducted on an arm's length basis.

26. Certificate dated August 29, 2023 from K C Mehta & Co LLP, Chartered Accountants, confirming that there are no transactions between the Company and INOX Leasing & Finance Limited between May 16, 2023 and the Draft Red Herring Prospectus.

27. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

28. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made 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

Place: Mumbai

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Siddharth Jain

Non-Executive Director (Non-Independent)

Place: Mumbai

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Parag Kulkarni

Executive Director

Place: Nashik

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ishita Jain

Non-Executive Director

Place: Mumbai

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amit Advani

Non-Executive and Independent Director

Place: Mumbai

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Girija Balakrishnan

Non-Executive and Independent Director

Place: Mumbai

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Richard Boocock

Non-Executive and Independent Director

Place: Weybridge, UK

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shrikant Somani

Non-Executive and Independent Director

Place: Mumbai

Date: August 29, 2023

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Pavan Logar

Chief Financial Officer

Place: Vadodara

Date: August 29, 2023

DECLARATION

I, Siddharth Jain, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Siddharth Jain

Place: Mumbai

Date: August 29, 2023

DECLARATION

I, Pavan Kumar Jain, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Pavan Kumar Jain

Place: Mumbai

Date: August 29, 2023

DECLARATION

I, Nayantara Jain, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Nayantara Jain

Place: Mumbai

Date: August 29, 2023

DECLARATION

I, Ishita Jain, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Ishita Jain

Place: Mumbai

Date: August 29, 2023

DECLARATION

I, Manju Jain, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Manju Jain

Place: Delhi

Date: August 29, 2023

DECLARATION

I, Lata Rungta, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Name: Lata Rungta

Place: Mumbai

Date: August 29, 2023

DECLARATION

I, Bharti Shah, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Bharti Shah

Place: Indore

Date: August 29, 2023

DECLARATION

I, Kumud Gangwal, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Kumud Gangwal

Place: Vadodara

Date: August 29, 2023

DECLARATION

I, Suman Ajmera, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Suman Ajmera

Place: Vadodara

Date: August 29, 2023

DECLARATION

I, Rajni Mohatta, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Rajni Mohatta

Place: Mumbai

Date: August 29, 2023

ANNEXURE I

List of allottees who were allotted equity shares is as follows via allotment dated March 29, 1997:

9,979 equity shares allotted to Lalit Kumar Jain (held jointly with Sitadevi Jain); 23,200 equity shares allotted to Inox India Limited; 9,168 equity shares allotted to Inox India Limited; 25,707 equity shares allotted to Inox India Limited; 9,835 equity shares allotted to Devendra Kumar Jain; 6,011 equity shares allotted to Sitadevi; 3,040 equity shares allotted to Hemkumari; 5,850 equity shares allotted to Kamladevi; 61,915 equity shares allotted to Pavan Kumar Jain; 79,701 equity shares allotted to Subodh Kumar Jain; 65,632 equity shares allotted to Vivek Kumar Jain; 2,480 equity shares allotted to Mahendra Kumar Godha; 14,896 equity shares allotted to Devendra Kumar Jain; 12,880 equity shares allotted to Sitadevi; 14,224 equity shares allotted to Kamladevi; 6,080 equity shares allotted to Lalit Kumar Jain; 352 equity shares allotted to Subodh Kumar Jain (HUF); 48 equity shares allotted to Pavan Kumar Jain (HUF); 16 equity shares allotted to Lalit Kumar Jain; 240 equity shares allotted to Lalit Kumar Jain (HUF); 304 equity shares allotted to Devendra Kumar Jain (HUF); 512 equity shares allotted to Vivek Kumar Jain (HUF); 13,653 equity shares allotted to Siddharth Jain; 8,320 equity shares allotted to Shreyashi Goenka; 13,653 equity shares allotted to Devansh Jain; 8,320 equity shares allotted to Devika Jain; 8,160 equity shares allotted to Sneha Jain; 2,667 equity shares allotted to Kumud Yogendra Gangwal; 2,667 equity shares allotted to Suman Satish Ajmera; 2,667 equity shares allotted to Nalini Ramanand Agarwal; 2,667 equity shares allotted to Seema Goyal; 2,667 equity shares allotted to Manju Jain; 8,000 equity shares allotted to Vivek Kumar Jain; 11,200 equity shares allotted to Nandita Jain; 2,667 equity shares allotted to Lata Madhusudan Rungta; 2,666 equity shares allotted to Rajni Mohatta; 2,666 equity shares allotted to Bharti Shah; 2,660 equity shares allotted to Sulakshana Badjate; 450 equity shares allotted to Sneha Jain; 450 equity shares allotted to Shubhra Jain; 450 equity shares allotted to Sneha Jain; 450 equity shares allotted to Devika Jain; 875 equity shares allotted to Devansh Jain; 2,57,500 equity shares allotted to Subodh Kumar Jain; 1,03,000 equity shares allotted to Shrija Jain; 51,500 equity shares allotted to Shruti Jain; 51,500 equity shares allotted to Shubhra Jain; 51,500 equity shares allotted to Sneha Jain; 2,57,500 equity shares allotted to Vivek Kumar Jain; 1,03,000 equity shares allotted to Nandita Jain; 1,03,000 equity shares allotted to Devansh Jain; 51,500 equity shares allotted to Devika Jain; 2,57,500 equity shares allotted to Pavan Kumar Jain; 1,54,500 equity shares allotted to Siddharth Jain; 1,03,000 equity shares allotted to Nayantara Jain; 93,260 equity shares allotted to Pavan Kumar Jain; 10,000 equity shares allotted to Lata Rungta; 500 equity shares allotted to Roongta Cine Corporation Private Limited; 25 equity shares allotted to Hicel Leasing Limited; 1,850 equity shares allotted to Shubh Agro Farms & Properties Private Limited; 18,325 equity shares allotted to Hotz Industries Limited; 100 equity shares allotted to Bharat Bhushan Share & Stock Broker; 175 equity shares allotted to Triune Technical Service Private Ltd; 175 equity shares allotted to Triune International Private Ltd; 950 equity shares allotted to Rashmi Conductors Private Limited; 25 equity shares allotted to Alwar Holdings Private Limited; 25 equity shares allotted to Ushakant Inv & Cons Private Limited; 25 equity shares allotted to Soorajmull Nagarmull Private Limited; 11,675 equity shares allotted to Meghraj Fin. Ser. (India) Private Limited; 25 equity shares allotted to Sanyam Tie UP Private Limited; 725 equity shares allotted to Mogul Travels & Transport Co Private Limited; 4,225 equity shares allotted to Abuzu Holdings Private Limited; 50 equity shares allotted to Albert Machado; 50 equity shares allotted to Manhar Modi; 50 equity shares allotted to Narendra Morarji Bhatia; 50 equity shares allotted to Manoj Sharma; 50 equity shares allotted to Surender Kumar Jain; 50 equity shares allotted to Vithal Krishna Bangera; 50 equity shares allotted to Sophia Dias; 50 equity shares allotted to Sohanlal Kapoor; 100 equity shares allotted to Ghanshyamsingh Negi; 25 equity shares allotted to Gulab G Yadav; 25 equity shares allotted to Ramesh Valji Vyas; 50 equity shares allotted to Aloysius Dsouza; 50 equity shares allotted to Uday Narayan Butala; 50 equity shares allotted to Ramesh Chandra Bhama; 50 equity shares allotted to Subramanian R V; 50 equity shares allotted to Sanjay Kumar Mathur; 50 equity shares allotted to Manjit Singh Ahluwalia; 50 equity shares allotted to Purshottam Das Maru; 50 equity shares allotted to Francis Rodricues; 50 equity shares allotted to Swapan Chandra; 50 equity shares allotted to Anil Balkrishna Modi; 50 equity shares allotted to Vijay Paranjpe; 50 equity shares allotted to Shivlal M. Darda; 50 equity shares allotted to Rajan Balwantrao Pednekar; 50 equity shares allotted to Mathew Daniel; 50 equity shares allotted to Udaikumar Saxena; 25 equity shares allotted to Gopinath Singh Gautam; 50 equity shares allotted to Vasu Dev Sharma; 25 equity shares allotted to George T Phillip; 50 equity shares allotted to Ramakant Sadashiv Patil; 50 equity shares allotted to Damumaruthy Sapate; 25 equity shares allotted to Gajanan Vishnu Patil; 50 equity shares allotted to Peter Jocky Dsouza; 50 equity shares allotted to Arvind M. Wadekar; 50 equity shares allotted to Mohandas K. Pillai; 50 equity shares allotted to Dinesh Krishnand Pant; 50 equity shares allotted to Sanjay Bhagwan Bhise; 25 equity shares allotted to Rahemoddin Tamijoddin Shaikh; 50 equity shares allotted to Ashok R Patil; 25 equity shares allotted to Baban Mahadev Ghode; 25 equity shares allotted to Lal Chand Upadhya; 25 equity shares allotted to Vithal Krishna Haranshikare; 50 equity shares allotted to Anthony Andrew Pereira; 50 equity shares allotted to Sudhakar Krishnaji Hire; 25 equity shares allotted to Maruti D. Sonawane; 50 equity shares allotted to Sampattukaram Nerlekar; 50 equity shares allotted to Laxman Vithoba Agarkar; 50 equity shares allotted to M. Nadarajan; 50 equity shares allotted to Jayasingh Apparao Deshmukh; 25 equity shares allotted to Nair Udayan Sreedharan; 100 equity shares allotted to Gajanan Hasha Shirdhonkar; 50 equity shares allotted to Chidember Sankannanavar; 50 equity shares allotted to Mahendra Solanki; 25 equity shares allotted to Mr. Sukhlal Gore; 50 equity shares allotted to Gopaldutt Nailwal; 25 equity shares allotted to Gauri Shankar Joshi; 25 equity shares allotted to Vinaykumar Ojha; 50 equity shares allotted to Praveen Machado; 25 equity shares allotted to Umiyashanker Jani; 25 equity shares allotted to Girijesh Kumar Pathak; 50 equity shares allotted to Dipak Kumar Chowdhary; 50 equity shares allotted to S.P. Achuthanandan; 25 equity shares allotted to Subhash Chandra Sakhuja; 50 equity shares allotted to Bhagwan Maghanmal Rajpal; 50 equity shares allotted to Sudhansu Das; 50 equity shares allotted to Satish Bhagwant Kanekar; 50 equity shares allotted to Babuji Mathew Zacharis; 50 equity shares allotted to Satya Charan Chatterjee; 50 equity shares allotted to P Mohan Raj; 50 equity shares allotted to V.S. Mani; 50 equity shares allotted to Ramashraya Goswami; 50 equity shares allotted to Anil Khamesra; 50 equity shares allotted to Udaykumar Bhagat; 25 equity shares allotted to Harishchandra Lohani; 50 equity shares allotted to A.T. Jose; 25 equity shares allotted to Suresh Krishna Haranshikare; 25 equity shares allotted to V.R. Mandapati; 50 equity shares allotted to Nageswara Rao Eati; 25 equity shares allotted to Mahendra Mohan Singh; 50 equity shares allotted to A.M. Balakrishnan; 25 equity shares allotted to Ramarao Tiruma Reddi; 50 equity shares allotted to Vishnu Vardhanrao Chilakapati; 50 equity shares allotted to Sreerama Raju Sampathirao; 50 equity shares allotted to Basaveswararao Bandreddy; 50 equity shares allotted to Bala Lalitha Prasad Rao Gogulpati; 50 equity shares allotted to S.P. Sreekumar; 50 equity shares allotted to P.V. Chandrasekhar; 25 equity shares allotted to Lucy Raj; 50 equity shares allotted to S. Sundaram; 50 equity shares allotted to Srikanth Kidambi Srinivasan; 25 equity shares allotted to T. Gokula Krishnan; 25 equity shares allotted to S. Parameswaran; 50 equity shares allotted to J. Ravi Shanker; 50 equity shares allotted to A. Rajagopalan; 75 equity shares allotted to B. Vishwanath; 50 equity shares allotted to Girish Mehra; 50 equity shares allotted to Neelam Dudeja; 50 equity shares allotted to Jitendra Singh; 25 equity shares allotted to Dharam Paul Singh; 25 equity shares allotted to Surinder Singh Rautela; 25 equity shares allotted to Manoj Kumar Dhyani; 25 equity shares allotted to Vijay Mohan Nayyar; 25 equity shares allotted to Parveen Kumar Gupta; 50 equity shares allotted to Yog Raj Kochhar; 25 equity shares allotted to Charanjit Singh; 25 equity shares allotted to Rajesh Gupta; 25 equity shares allotted to Sanjay Chopra; 25 Amninder Paul Singh; 25 equity shares allotted to Bhupindar Chand Katoch; 25 equity shares allotted to Gyanendra Singh; 25 equity shares allotted to Vinod Kumar; 25 equity shares allotted to Bhuwan Chandra Joshi; 25 equity shares allotted to Parmod Kumar Kamboj; 25 equity shares allotted to Balwant Singh; 25 equity shares allotted to Sajjan Singh; 25 equity shares allotted to Bhola Thakur; 25 equity shares allotted to Dev Raj Sharma; 25 equity shares allotted to M.L. Forwana; 25 equity shares allotted to Gurcharan Singh; 25 equity shares allotted to Balwinder Singh; 25 equity shares allotted to Sher Singh; 25 equity shares allotted to Bhinder Singh; 25 equity shares allotted to Dayanand; 25 equity shares allotted to Manjit Singh; 25 equity shares allotted to Omveer Singh; 150 equity shares allotted to Tejraj H. Palresha; 25 equity shares allotted to Madhav Nerlekar; 25 equity shares allotted to Maujnath Yadav; 25 equity shares allotted to Balraj Krishnan Wadhera; 50 equity shares allotted to Malaykumar Mitra; 25 equity shares allotted to Samuel Sonkamble; 50 equity shares allotted to Pandurang Newase; 50 equity shares allotted to Radheshyamsingh Rajput; 50 equity shares allotted to Anilkumar Karyekar; 50 equity shares allotted to Subrahmanyam Chepuri; 50 equity shares allotted to Gulabhussain Shaikh; 50 equity shares allotted to Maruti Pathare; 25 equity shares allotted to Bhanudas Satav; 25 equity shares allotted to Tukaram Jadhav; 50 equity shares allotted to Baburao Kona; 50 equity shares allotted to Kamal Kapoor; 50 equity shares allotted to Aashish K. Majumdar; 75 equity shares allotted to Rajendrakumar Jain; 50 equity shares allotted to Ramchandra Raut; 25 equity shares allotted to Vilas Avachat; 50 equity shares allotted to Keruganpatrao Deshmukh; 25 equity shares allotted to Popatlal Ghevarchand Lodha; 50 equity shares allotted to Anil Shinde; 50 equity shares allotted to Kailash Sonawane; 25 equity shares allotted to Balu Sonawane; 25 equity shares allotted to Baban Awhale; 50 equity shares allotted to Deepak Gupte; 50 equity shares allotted to Clara Thomas; 25 equity shares allotted to Barun Sengupta; 50 equity shares allotted to Shivaji Patil; 50 equity shares allotted to Sanjay Jade; 50 equity shares allotted to Kashinath Mahadik; 50 equity shares allotted to Vilas Simon Shinde; 50 equity shares allotted to Hanuman Awhale; 50 equity shares allotted to Laxman Salve; 25 equity shares allotted to Ravindra Uttarkar; 25 equity shares allotted to Arvind Dynoba Rajguru; 25 equity shares allotted to Hanumant Jadhav; 25 equity shares allotted to Sudam Shelar; 25 equity shares allotted to Ganesh Padale; 25 equity shares allotted to Kalidas Dhondiram Veer; 50 equity shares allotted to Rasulsa Mokashi; 50 equity shares allotted to Ankush Kakade; 50 equity shares allotted to Sanjiv Bhandari; 50 equity shares allotted to Ramdas Gaware; 50 equity shares allotted to Vasudev Kamalakar Juvekar; 25 equity shares allotted to Bajirao Sukre; 25 equity shares allotted to Baban Tambe; 25 equity shares allotted to Jayant Otari; 50 equity shares allotted to Madhav Atre; 50 equity shares allotted to Raju Joseph; 50 equity shares allotted to Hitesh Joshi; 50 equity shares allotted to Kausik Shah; 25 equity shares allotted to Suresh Pawar; 25 equity shares allotted to K. Rajendran Pillai; 25 equity shares allotted to Bhimgiri Goswami; 25 equity shares allotted to Hariom Shukla; 25 equity shares allotted to Niradchandra Sarkar; 50 equity shares allotted to Bhawansingh Rathod; 50 equity shares allotted to Desh Bandhu Arora; 50 equity shares allotted to Ratikumar Bhatt; 25 equity shares allotted to Dtatrai Tawre; 50 equity shares allotted to Tulukumar Seth; 50 equity shares allotted to Prafulkumar Rawal; 50 equity shares allotted to Manilal Rajput; 50 equity shares allotted to Sanjay Patel; 25 equity shares allotted to

Harishbhai L. Pathak; 25 equity shares allotted to Jagdishchandra Patel; 50 equity shares allotted to Venugopalan Nair; 25 equity shares allotted to Kirankumar Chauhan; 25 equity shares allotted to Rajendrakumari Sudhirthakor; 50 equity shares allotted to Nagendra Singh; 25 equity shares allotted to Babula Gamdha; 25 equity shares allotted to Rajendra Sharma; 25 equity shares allotted to Bipin Bhai Patel; 25 equity shares allotted to T.K. Satyabhama Nair; 25 equity shares allotted to A.K. Trivedi; 50 equity shares allotted to Balvant Baria; 25 equity shares allotted to V.S. Maddipoti; 50 equity shares allotted to Ashok V. Patel; 50 equity shares allotted to Vijay Kumar Bhatt; 50 equity shares allotted to Mukeshkumar Trivedi; 50 equity shares allotted to Rajeev Singh; 50 equity shares allotted to Birendr Kishore Dassarma; 50 equity shares allotted to Tarkeshwar Prasad Rai; 25 equity shares allotted to Dhirendra Pancholi; 50 equity shares allotted to Sharad Dixit; 50 equity shares allotted to Brojendra Kishore Das Sarma; 50 equity shares allotted to Santosh Kumar Pareek; 50 equity shares allotted to Bharatkumar Bhatt; 50 equity shares allotted to Parminder Singh; 25 equity shares allotted to Pradduman Singh; 50 equity shares allotted to Bharat Ratilal Jivrajani; 25 equity shares allotted to Bhavesh Magan Bhai Bhimani; 25 equity shares allotted to B.D. Dave; 25 equity shares allotted to Mangalram; 25 equity shares allotted to Manubhai Jivandas Niranjan; 50 equity shares allotted to Pankajkumar Bhagwat Prasad Joshi; 25 equity shares allotted to Dipak B. Vyas; 50 equity shares allotted to Kiritkumar Jani; 50 equity shares allotted to Jayendra P. Barbhaiya; 25 equity shares allotted to Francis Basil Dsouza; 25 equity shares allotted to Sharad Kumar Yadav; 50 equity shares allotted to Ramesh Chand Gupta; 50 equity shares allotted to Ramesh Chand Gupta; 50 equity shares allotted to Eswara Rao Varadha; 3,250 equity shares allotted to Industrial Development Bank of India; 8,000 equity shares allotted to ICICI Trust Limited A/C ICICI Mutual Fund; 61,300 equity shares allotted to S.H.C.I.L. A/C GIC Mutual Fund; 20,050 IIT Corporate Services Limited A/C G.I.; 3,000 equity shares allotted to ICICI Trust Limited A/C ICICI Mutual Fund; 25 equity shares allotted to Sunita Shahani; 25 equity shares allotted to Praveen Suri; 50 equity shares allotted to Ram Kishan Khandelwal; 175 equity shares allotted to Kanchan Devi Godika; 250 equity shares allotted to Kamla Jain; 50 equity shares allotted to Usha Aggarwal; 50 equity shares allotted to Radeshyam Aggarwal; 50 equity shares allotted to Ashok Kumar Goyale; 50 equity shares allotted to Surinder Kumar Aggarwal; 50 equity shares allotted to Jagruti Amit Maniar; 50 equity shares allotted to Ramanlal Kunverji Bhatia; 50 equity shares allotted to Parag P. Kulkarni; 75 equity shares allotted to Mustafa Pardiwala; 125 equity shares allotted to Kairus Kavarana; 50 equity shares allotted to Chintaman Gokhale; 50 equity shares allotted to K.M. Arrawatia; 50 equity shares allotted to S.S. Kothari; 50 equity shares allotted to R.S. Kothari; 50 equity shares allotted to Narendra Kumar Ramanlal Shah; 50 equity shares allotted to Uttamkumar V. Koshti; 50 equity shares allotted to Ushaben Surendrabhai Kothari; 175 equity shares allotted to Ashima Vivek Arora; 50 equity shares allotted to Dharmesh S. Kapoor; 25 equity shares allotted to Victor Nicholas Aranha; 50 equity shares allotted to Sachin Parikh; 50 equity shares allotted to Sharad Mehta; 50 equity shares allotted to Bharti Shah; 50 equity shares allotted to Ramesh Shah; 50 equity shares allotted to Arwind Shah; 50 equity shares allotted to Kamlesh Shah; 50 equity shares allotted to Arvind Shah; 75 equity shares allotted to Arvind Shah; 50 equity shares allotted to S.T. Palresha; 75 equity shares allotted to Shobha Kothari; 75 equity shares allotted to Sapna Kothari; 50 equity shares allotted to Rajendra Kothari; 125 equity shares allotted to Chanchala Tejraj Palresha; 50 equity shares allotted to Nitin Kothari; 50 equity shares allotted to Allwyn Thomas D'souza; 75 equity shares allotted to Suresh Bandi; 100 equity shares allotted to Indira Bandi; 250 equity shares allotted to Laxminiwas B. Rungta; 250 equity shares allotted to Priti M. Rungta; 250 equity shares allotted to Seema N. Rungta; 375 equity shares allotted to Lata M. Rungta; 50 equity shares allotted to Nanji Salva; 125 equity shares allotted to Malvika Mohatta; 250 equity shares allotted to Saurabh Mohatta; 250 equity shares allotted to Narendra Kumar Mohatta; 50 equity shares allotted to Narendra Diggi; 50 equity shares allotted to Rajendar Prasad Sharma; 50 equity shares allotted to Ravi Kant S. Sharma; 50 equity shares allotted to Uma R. Sharma; 50 equity shares allotted to William Lobo; 25 equity shares allotted to Abhishek Khanna; 25 equity shares allotted to Indra Gupta; 25 equity shares allotted to Subhash Chandra Sarin; 25 equity shares allotted to Rajesh Jain; 25 equity shares allotted to Meena Barjatya; 25 equity shares allotted to Satish Gogia; 25 equity shares allotted to Rajeev Gupta; 25 equity shares allotted to Ashok Kumar; 25 equity shares allotted to Hemlatta R. Amin; 25 equity shares allotted to Jayesh Devchandbhai Patel; 25 equity shares allotted to Giradharlal V. Chokshi; 25 equity shares allotted to Madhukanta Chimanlal Patel; 25 equity shares allotted to S.V. Saiyed; 25 equity shares allotted to Irfanali Vajidali Saiyed; 25 equity shares allotted to Shilpaben S. Shah; 25 equity shares allotted to Rameela Panchal; 25 equity shares allotted to Hetalben Chandulal Patel; 25 equity shares allotted to Rajendra Ramanlal Shah; 25 equity shares allotted to Jagrutiben Himatlal Kansara; 25 equity shares allotted to Darshana Harshad Patel; 25 equity shares allotted to Madansingh Bhanwar Singh Purohit; 25 equity shares allotted to Kirit Amubhai Teli; 25 equity shares allotted to Gyanchand Manaharlal Ahuja; 25 equity shares allotted to Ramesh Babaria; 25 equity shares allotted to Ganpat Uttamchand; 25 equity shares allotted to Rasilaben Bhupendrabhai Doshi; 25 equity shares allotted to Bhavana Premjani; 25 equity shares allotted to Paresh Umedbhai Patel; 25 equity shares allotted to Ramilaben Maheshkumar Patel; 25 equity shares allotted to Maheshkumar Keshavlal Patel; 25 equity shares allotted to Vina S. Shah; 25 equity shares allotted to Girish Patel; 25 equity shares allotted to Vimla M. Chotai; 25 equity shares allotted to Jasraj Kothari; 25 equity shares allotted to Krishna M. Patel; 25 equity shares allotted to Hasinaben Y. Hokabaj; 25 equity shares allotted to Kum Jayashriben C. Patel; 25 equity shares allotted to Rajesh Kumar Purohit; 25 equity shares allotted to Pina Hemandra Shah; 25 equity shares allotted to Sunil Chandrakant Shah; 25 equity shares allotted to Manisha Kirtikumar Shah; 25 equity shares allotted to Chhaya P. Shah; 25 equity shares allotted to Bhanuben Thakkar; 25 equity shares allotted to Patel Bhavnaben Govindbhai; 25 equity shares allotted to Dharamdas P. Bachani; 25 equity shares allotted to Radha Naresh Shah; 25 equity shares allotted to Keshavlal Patel; 25 equity shares allotted to Patel Raghunath Viramdas; 25 equity shares allotted to Axayakumari Chauda; 25 equity shares allotted to Pravinchandra Raval; 25 equity shares allotted to Mitesh Chhagan Bhai Patel; 25 equity shares allotted to Madhuben Doshi; 25 equity shares allotted to Jayendra Pandya; 25 equity shares allotted to Jagratiben Jain; 25 equity shares allotted to Jaysukhlal S. Modi; 25 equity shares allotted to Deepa Jain; 25 equity shares allotted to Abhijit Bharat Patel; 25 equity shares allotted to Valabhai Hemabhai Patel; 25 equity shares allotted to Mahendra Ochhavlal Parikh; 25 equity shares allotted to Soham B. Soni; 25 equity shares allotted to Varshney M. B.; 25 equity shares allotted to Rajendra Trivedi; 25 equity shares allotted to Manjulaben M. Sanghvi; Mansukhlal; 25 equity shares allotted to H. Sanghvi; 25 equity shares allotted to Suresh A. Patel; 25 equity shares allotted to Viraj Ashwin; 25 equity shares allotted to Kalpana Shah; 25 equity shares allotted to Harshadrai Shah; 25 equity shares allotted to Rafiq U. Khedawala; 25 equity shares allotted to Manubhai Surchandbhai Shah; 25 equity shares allotted to Ramesh Chandra R. Pandy; 25 equity shares allotted to Bharti Wadhwa; 25 equity shares allotted to Arsadali Karamatali Saiyed; 25 equity shares allotted to Kaniyalal D. Thakkar; 25 equity shares allotted to Yoginiben J. Patel; 25 equity shares allotted to Vinod Vaghela; 25 equity shares allotted to Geeta R. Chawla; 25 equity shares allotted to Chimanbhai J. Doshi; 50 equity shares allotted to Kumarbhai Sumatilal; 25 equity shares allotted to Hasmukh Kachralal; 25 equity shares allotted to Dipti K. Shah; 25 equity shares allotted to Kirankumar R. Joshi; 25 equity shares allotted to Kailashben R. Joshi; 25 equity shares allotted to Vikas Hansraj Arora; 25 equity shares allotted to Nilu Barot; 25 equity shares allotted to Navnit Kumar A. Doshi; 25 equity shares allotted to Sureshchandra R. Shah; 25 equity shares allotted to Rajiya M. Fattajiwala; 25 equity shares allotted to Monika Sarwan Kumar Narula; 25 equity shares allotted to Paras Khandheriya; 25 equity shares allotted to Santosh Devi Saraogi; 25 equity shares allotted to Raj Kumari Saraogi; 25 equity shares allotted to Natavarlal Chandulal Pawala; 25 equity shares allotted to Virmati M. Jhaveri; 25 equity shares allotted to Rasilaben S. Gediya; 25 equity shares allotted to Rajani Kant Babulal Shah; 25 equity shares allotted to Nita Karsanbhai Patel; 25 equity shares allotted to Premilaben S. Vora; 25 equity shares allotted to Chhaganbhai Prajapati; 25 equity shares allotted to Shantaben Narayandas Patel; 100 equity shares allotted to Dipak N. Shah; 25 equity shares allotted to Natvarlal K. Patadia; 25 equity shares allotted to Rupesh R. Desai; 25 equity shares allotted to Sangeeta; 25 equity shares allotted to Rajeshwari Devi; 25 equity shares allotted to Ansuya Ladola; 25 equity shares allotted to Bhavna Shah; 25 equity shares allotted to Asha Jain; 25 equity shares allotted to Jasvantlal Suthar; 25 equity shares allotted to Kantilal Mistry; 25 equity shares allotted to Paresh C. Shah; 25 equity shares allotted to Khoda Bhai Bharwad; 25 equity shares allotted to Laxminarayan Askaran Kabra; 25 equity shares allotted to Preeti S. Bhansali; 25 equity shares allotted to Jagdish Aswani; 25 equity shares allotted to Maroof Nasir; 25 equity shares allotted to Chandrika Prasad Singh; 25 equity shares allotted to Virendra Kumar Dang; 25 equity shares allotted to Radhe Shyam Kumar; 25 equity shares allotted to Meera Sharma; 25 equity shares allotted to Prafulla Kumar Singhania; 25 equity shares allotted to Prakash K. Kohli; 25 equity shares allotted to Surinder Kumar; 25 equity shares allotted to Vinay Chopra; 25 equity shares allotted to Narinder Kumar Bharany; 25 equity shares allotted to Om Parkash Seth; 25 equity shares allotted to Jain S. K.; 25 equity shares allotted to Sneh Chopra; 25 equity shares allotted to Amandeep Kaur; 25 equity shares allotted to Achyut V. Patel; 25 equity shares allotted to Patel Ketan Punambhai; 25 equity shares allotted to Ambaben Patel; 25 equity shares allotted to Leela Bai; 25 equity shares allotted to Ramanathan K.; 25 equity shares allotted to Atul Vahi; 25 equity shares allotted to N. C. Sathyanarayana Setty; 25 equity shares allotted to K. Ramesh; 25 equity shares allotted to C. S. Adi Rathnakar; 25 equity shares allotted to Shantilal P. Jain; 25 equity shares allotted to Y.N. Veerabhadrappa; 25 equity shares allotted to Shobhna Jaglawala; 25 equity shares allotted to Sushila Shantilal Bhathawala; 25 equity shares allotted to Shree Prakash Chaubey; 25 equity shares allotted to Abedabibi G Netarwala; 25 equity shares allotted to Sarosh D. Ginwalla; 25 equity shares allotted to Jaydev Solanki; 25 equity shares allotted to Veena Rajendra Naik; 25 equity shares allotted to Sachin Rajmikant Shah; 25 equity shares allotted to Zaveriben Lallubhai Vasani; 25 equity shares allotted to Janaksinh C. Rayjada; 25 equity shares allotted to Suresh Kumar D. Kareliya; 25 equity shares allotted to Manjuben H. Soni; 25 equity shares allotted to Mahendrabhai J. Somani; 25 equity shares allotted to Bhaven M. Somani; 25 equity shares allotted to Jaisharee Dilipkumar Soni; 25 equity shares allotted to Harshad Ray B. Popat; 25 equity shares allotted to Bhupendra B. Khakharia; 25 equity shares allotted to Nathalal T. Bhalgamiya; 25 equity shares allotted to Haider Lakadiya; Mumtai S. Dhankot; Ramniklal Gandhi; 25 equity shares allotted to Jayshree Hirani; 25 equity shares allotted to Ketan S. Shah; 25 equity shares allotted to Vijay R. Chauhan; 25 equity shares allotted to Vimalaben D. Patel; 25 equity shares allotted to Vishnu Kanta Badarya; 25 equity shares allotted to Jaya Biyani; 25 equity shares allotted to Aakansha Dubey; 25 equity shares allotted to Nalini Jain; 25 equity shares allotted to C. K. John; 25 equity shares allotted to Modi Manhar; 25 equity shares allotted to Ranjan Mehta; 25 equity shares allotted to Pushpawati Mudi; 25 equity shares allotted to Modi Jhankhana; 25 equity shares allotted to Suresh Mehta; 25 equity shares allotted to Leelavanti Mahipatrai Shah; 25 equity shares allotted to Chandrasinh G. Sampat; 25 equity shares allotted to Usha Sheth; 25 equity shares allotted to Dilip Shinde; 25

equity shares allotted to Anna Rosa Sequeira; 25 equity shares allotted to Jasudben Vinodlal Jhaveri; 25 equity shares allotted to Victor Martis; 25 equity shares allotted to Pravin Sheth; 25 equity shares allotted to Raghunathchand Lodha; 25 equity shares allotted to Jesal V. Shah; 25 equity shares allotted to Kamalkishor M. Agarwal; 25 equity shares allotted to Kamleshkumar Hazari; 25 equity shares allotted to Chandrakant Jayantilal Siria; 25 equity shares allotted to Brijesh J. Shah; 25 equity shares allotted to Ramesh S. Jain; 25 equity shares allotted to Susheela Narayan Nayak; 25 equity shares allotted to Parita P Doshi; 25 equity shares allotted to Tara Pankaj Bhansali; 25 equity shares allotted to Holaram Sidhwani; 25 equity shares allotted to Bachu Atmaram Hingu; 25 equity shares allotted to Badrinarayan Indani; 25 equity shares allotted to Rupa Shah; 25 equity shares allotted to Renuka V. Parikh; 25 equity shares allotted to Vaishali Talekar; 25 equity shares allotted to Neha J. Shah; 25 equity shares allotted to Jatin H. Shah; 25 equity shares allotted to Vasudha Patwardhan; 25 equity shares allotted to Raj Kumar Mutta; 25 equity shares allotted to Kamal Kanekar; 25 equity shares allotted to Hemant Shah; 25 equity shares allotted to Kalpana Shah; 25 equity shares allotted to Ben Trivedi; 25 equity shares allotted to Kalpana Samir Sheth; 25 equity shares allotted to Poonam V. Aggarwal; 25 equity shares allotted to Vijayshree S. Choumal; 25 equity shares allotted to Sudha Trivedi; 25 equity shares allotted to Girish Shah; 25 equity shares allotted to Satyanarayan Mergu; 25 equity shares allotted to Atul Jormal Jhaveri; 25 equity shares allotted to Shobhana Shah; 25 equity shares allotted to Bhavna Thakker; 25 equity shares allotted to Lata Sanghvi; 25 equity shares allotted to Shankar Ramchandra Deodhar; 25 equity shares allotted to Margaret Rose Sequeira; 25 equity shares allotted to Sanjivani Redekar; 25 equity shares allotted to Jagshi Shethia; 25 equity shares allotted to Kalpanakishor Vakharia; 25 equity shares allotted to Sakina Lanewala; 25 equity shares allotted to Aruna Kirtikumar Shah; 25 equity shares allotted to Anuradha Sail; 25 equity shares allotted to Seema P. Soni; 25 equity shares allotted to Sanjay M. Solanki; 25 equity shares allotted to Rama Khokhani; 25 equity shares allotted to Alka Shah; 25 equity shares allotted to Sujata G. Patira; 25 equity shares allotted to Gira H. Shah; 25 equity shares allotted to Chirag S. Shah; 25 equity shares allotted to Deepak Patel; 25 equity shares allotted to Nandini Suresh Rawal; 25 equity shares allotted to Manisha Bhalchandra Kulkarni; 25 equity shares allotted to Hemant Kumar Ruia; 25 equity shares allotted to Rustom Babubhai Kothari; 25 equity shares allotted to Suresh Laxmidas Khakharia; 25 equity shares allotted to Bharat H. Gandhi; 25 equity shares allotted to Shaila Prashant Mundhe; 25 equity shares allotted to Kirtikumar Pandya; 25 equity shares allotted to Prakash Narain Arora; 25 equity shares allotted to Daxa P Shah; 25 equity shares allotted to Juliet D'souza; 25 equity shares allotted to Ketan Sureshchandra Dani; 25 equity shares allotted to Shivaji Jayaram Sawant; 25 equity shares allotted to Ketan Chandrakant Zaveri; 25 equity shares allotted to Raojibhai Somabhai Patel; 25 equity shares allotted to Pushpa Sanghi; 25 equity shares allotted to Bansidhar K. Khatri; 25 equity shares allotted to Sanjay Veera; 25 equity shares allotted to Dibakar Kandha Raulo; 25 equity shares allotted to Hansa Vimal Shah; 25 equity shares allotted to Eddie Khurshedji Dastur; 25 equity shares allotted to Mukesh Radhakrishnani; 25 equity shares allotted to Nisha Nitin Shah; 25 equity shares allotted to Rohinton Nadir Bhujwala; 25 equity shares allotted to Shirin Soli Contractor; 25 equity shares allotted to Aashish Soli Contractor; 25 equity shares allotted to Chandrakant Kotkar; 25 equity shares allotted to Deepakkumar Shashikant Jhaveri; 25 equity shares allotted to Chandrakant Desai; 25 equity shares allotted to Divyang Kapadia; 25 equity shares allotted to Sneh Lata Bhatia; 25 equity shares allotted to Ashish Choudhary; 25 equity shares allotted to Sunita Jain; 25 equity shares allotted to Dileep Kumar Dokania; 25 equity shares allotted to Nidhi Kapoor; 25 equity shares allotted to Rosy Kapoor; 25 equity shares allotted to Dinesh Kumar Garg; 25 equity shares allotted to Deepak Kumar Garg; 25 equity shares allotted to Pawan Kumar Garg; 25 equity shares allotted to Dhanraj Garg; 25 equity shares allotted to Satya Brat Agarwal; 25 equity shares allotted to Vipan Chander Arora; 25 equity shares allotted to Jibendra Narayan Bhaumik; 25 equity shares allotted to Srigopal Choudhary; 25 equity shares allotted to Jatinder Mohan; 25 equity shares allotted to Shashi Mehta; 25 equity shares allotted to Urmila Anand; 25 equity shares allotted to Ramesh Bakshi; 25 equity shares allotted to Tripta Goyal; 25 equity shares allotted to Baldev Raj; 25 equity shares allotted to Surinder Dang; 25 equity shares allotted to Jatinder Bajaj; 25 equity shares allotted to Surjit Singh Aulakh; 25 equity shares allotted to Tripta Jain; 25 equity shares allotted to Urmil Kaushal; 25 equity shares allotted to Manjit Kaur; 25 equity shares allotted to Ved Parkash Sunnak; 25 equity shares allotted to Krishan Lal Bhardwaj; 25 equity shares allotted to Diwan Chand; 25 equity shares allotted to O. P. Bansal; Kul Bhushan; 25 equity shares allotted to Kanta Rani Goyal; 25 equity shares allotted to Vishwa Mitter Bhalla; 25 equity shares allotted to Manish Kakar; 25 equity shares allotted to Pushpalata Verma; 25 equity shares allotted to Nirmala Devi Kayal; 25 equity shares allotted to Alpona Sarkar; 25 equity shares allotted to Vijay Kumar; 25 equity shares allotted to Ashok Kumar Rastogi; 25 equity shares allotted to Sanjay Sand; 25 equity shares allotted to N. Siva Prasad Reddy; 25 equity shares allotted to Moiz Ahmed Mohd; 25 equity shares allotted to Prithvi Raj Maloo; 25 equity shares allotted to Jaikishan Gilda; 25 equity shares allotted to Lakshmi Kosaraju; 25 equity shares allotted to Chandresh Vipani; 25 equity shares allotted to Swarajya Lakshmi Yathavakilla; 25 equity shares allotted to Mohan Gokuldas Rathi; 25 equity shares allotted to Nageswara Rao Chakka; 25 equity shares allotted to Manohar B. More; 25 equity shares allotted to Pallavi Lohade; 25 equity shares allotted to Aarti Lohade; 25 equity shares allotted to Venkata Padma Shashi Thondepu; 25 equity shares allotted to Arvind M. Shah; 25 equity shares allotted to Manoramadevi Uggirala; 25 equity shares allotted to Suresh Kumar Kalyankar; 25 equity shares allotted to Musalaiah Morampudi; 25 equity shares allotted to Padma Atluri; 25 equity shares allotted to Urvashi Gupta; 25 equity shares allotted to Prabhakar Vemula; 25 equity shares allotted to Chagan Lal Kanodia; 25 equity shares allotted to Sathya Ranga Prasad M.; 25 equity shares allotted to Sulochana Junuthula; 25 equity shares allotted to Syed Shahid Latif; 25 equity shares allotted to Padma Tangaturu; 25 equity shares allotted to Ajaya Kumar Guntur; 25 equity shares allotted to Anjani Kumar Narra; 25 equity shares allotted to Trivedi Chittepu; 25 equity shares allotted to Prasad V.S.R.K.; 25 equity shares allotted to Srinivasa Rao S.; 25 equity shares allotted to Ganesh Gokavarapu; 25 equity shares allotted to Nivedhitha Reddy; 25 equity shares allotted to B. Chandra Shekar Reddy; Satyanarayan Agarwal; Usha Bhandari; Rohit Kothari; Shanta Sethia; 25 equity shares allotted to Gitadevi Somani; 25 equity shares allotted to Sanjay Jain; 25 equity shares allotted to Ramesh Kumar Gupta; 25 equity shares allotted to Jay Prakash Jaiswal; 25 equity shares allotted to Dr Abdul Husain Modi Wala; 25 equity shares allotted to Pratibha Jain; 25 equity shares allotted to Chanchal Mehta; 25 equity shares allotted to Pushkar Dhanotiya; 25 equity shares allotted to Sanjay Garg; 25 equity shares allotted to Yogesh Nagpal; 25 equity shares allotted to Radha Soni; 25 equity shares allotted to Vasantraj N. Mehta; 25 equity shares allotted to Anand Kumar Somani; 25 equity shares allotted to Laxmi Mehta; 25 equity shares allotted to Jagdish Adwani; 25 equity shares allotted to Manju Varshney; 25 equity shares allotted to Laxmi Harit; 25 equity shares allotted to Mukesh Kumar Gupta; 25 equity shares allotted to Durga Prasad Bansal; 25 equity shares allotted to Devendra Kumar Gupta; 25 equity shares allotted to Dr Ram Bharos Goyal; 25 equity shares allotted to Sujata V. Lodha; 25 equity shares allotted to Kanta Devi Katta; 25 equity shares allotted to Renu Munot; 25 equity shares allotted to Narander Kumar Surana; 25 equity shares allotted to Sunita Bajaj; 25 equity shares allotted to Radhey Shyam Kaushik; 25 equity shares allotted to Satish Chand Jain; 25 equity shares allotted to Narendra Kumar Khandelwal; 25 equity shares allotted to Shobha Agrawal; 25 equity shares allotted to Vikas Rathi; 25 equity shares allotted to Vishal Kumar Bansal; 25 equity shares allotted to Dilip Kumar Das; 25 equity shares allotted to S.P. Bhargava; 25 equity shares allotted to Rajendra Baheti; 25 equity shares allotted to Dinesh Chandra Maheshwari; 25 equity shares allotted to Pawan Soni; 25 equity shares allotted to Seetaram Sharma; 25 equity shares allotted to Meena Karnani; 25 equity shares allotted to Rajeev Sonkiya; 25 equity shares allotted to Santosh Danwar; 25 equity shares allotted to Pushp Raj Parnami; 25 equity shares allotted to S. C. Bhatia; 25 equity shares allotted to Shweta Agrawal; 25 equity shares allotted to Geeta Devi Koolwal; 25 equity shares allotted to Karuna Agarwal; 25 equity shares allotted to Kamalesh Kumar Agrawal; 25 equity shares allotted to N.D. Gyanani; 25 equity shares allotted to Sati L. Gohrani; 25 equity shares allotted to Anurag Gupta; 25 equity shares allotted to Pista Devi Agarwal; 25 equity shares allotted to Manish Jain; 25 equity shares allotted to Madhu Garg; 25 equity shares allotted to Gajara Nagar; 25 equity shares allotted to Aruna Nagar; 25 equity shares allotted to Richa Sethia; 25 equity shares allotted to Saeida Aashiq Mukati; 25 equity shares allotted to R.R. Heda; 25 equity shares allotted to Pratibha Shah; 25 equity shares allotted to Amita Israni; 25 equity shares allotted to Chandrakanta Choudhary; 25 equity shares allotted to Rajendra Saluja; 25 equity shares allotted to Chandra Prakash Jain; 25 equity shares allotted to B.L. Ajmera; 25 equity shares allotted to Sabita Gosain; 25 equity shares allotted to Grahnandan Singh Chhabra; 25 equity shares allotted to Savitriben S. Makhecha; 25 equity shares allotted to Mayur Monani; 25 equity shares allotted to Rupesh Shah; 25 equity shares allotted to Khemchand J Methwani; 25 equity shares allotted to Rekha S. Panchmatia; 25 equity shares allotted to Prabhudas Vachhani; 25 equity shares allotted to Suryaba Dharmendrasinh Zala; 25 equity shares allotted to Bharat Punatar; 25 equity shares allotted to Rajeshkumar Sheth; 25 equity shares allotted to Vinodrai V. Ghatalia; 25 equity shares allotted to Radhakrishna Nandlal Shah; 25 equity shares allotted to Taraben Vora; 25 equity shares allotted to Ramaben V. Kanabar; 25 equity shares allotted to Kalpana Vayada; 25 equity shares allotted to Jyoti Maheshwari; 25 equity shares allotted to Deepak Maheshwari; 25 equity shares allotted to Jayantilal B. Katarmal; 25 equity shares allotted to Prhlad Laddha; 25 equity shares allotted to Kusumben Trivedi; 25 equity shares allotted to Mavinchandra Sharadchandra Bhojani; 25 equity shares allotted to Keyur Janshali; 25 equity shares allotted to Bharti Bachani; 25 equity shares allotted to Sharmilaben Joshi; 25 equity shares allotted to Gopalbhai M. Datani; 25 equity shares allotted to Pareshkumar Dattani; 25 equity shares allotted to Dhruti Thaker; 25 equity shares allotted to Bhavna Shah; 25 equity shares allotted to Kanak Gandhi; 25 equity shares allotted to Chhotai Suryakumar; 25 equity shares allotted to Pramila Shah; 25 equity shares allotted to Ramesh Kumar Mundhra; 25 equity shares allotted to Tejsingh Solanki; 25 equity shares allotted to Inder Jit Kaur; 25 equity shares allotted to Asharam Goyal; 25 equity shares allotted to Nainmal Jain; 25 equity shares allotted to Bhanwar Lal Mardia; 25 equity shares allotted to Pratibha Laddha; 25 equity shares allotted to Prasan Kanwar Kumbhat; 25 equity shares allotted to Shekhar Jain; 25 equity shares allotted to Anil Mehta; 25 equity shares allotted to Pushpalata Bhandari; 25 equity shares allotted to Surendra Kumar Bansal; 25 equity shares allotted to Vikesh Mukundray Mevcha; 25 equity shares allotted to Kiran Patel; 25 equity shares allotted to Chandubhai Patel; 25 equity shares allotted to Bhupat P. Gangdev; 25 equity shares allotted to Saraswati Kantilal Bhatt; 25 equity shares allotted to Pankaj Madhusudan Rindani; 25 equity shares allotted to Kantilal D. Sanghvi; 25 equity shares allotted to Vallabhbhai R. Bhuva; 25 equity shares allotted to Mamta Kelaiya; 25 equity shares allotted to Kamlesh Avrani; 25 equity shares allotted to Surendra Agarwal; 25 equity shares allotted to Manju Mehrotra; 25 equity shares allotted to Raksha Tandon; 25 equity shares allotted to Ramesh Chandra Singh; 25 equity shares allotted to Surinder Singh; 25 equity shares allotted to Pratibha Rohatgi; 25 equity shares allotted to Subhash Chendra Gupta; 25 equity shares allotted to Deepak Jain; 25 equity shares allotted to Archana Mishra; 25 equity shares allotted to Raichand Dugar; 25 equity shares allotted to Ashish Goenka; 25 equity shares allotted to Gangadhar Lal Chandani; 25 equity shares allotted to Atmaram Dawani; 25 equity shares allotted to Krishan Gopal Srivastava; 25 equity shares allotted to Chandra Bhan Gupta; 25 equity shares allotted to Harsh Sachdeva; 25 equity shares allotted to Krishan Kumar Shukla; 25 equity shares allotted to Chanchal Bhatia; 25 equity shares allotted to Dubey R.B.; 25 equity shares allotted to Dinesh Kumar Agnihotri; 25 equity shares allotted to Neeraj Kaushal; 25 equity shares allotted to Bharat Singh; 25 equity shares allotted to Bhagyawati; Vishwanath Agarwal; 25 equity shares allotted to Sanjay Agarwal; 25 equity shares allotted to Joginder Singh; 25 equity shares allotted to Urmila Agrawal; 25 equity shares allotted to Kaushilya Devi Gupta; 25 equity shares allotted to Sandeep Lodha; 25 equity shares allotted to Savitri Tiwari; 25 equity shares allotted to Chander Bhan; 25 equity shares allotted to Nanak Saran Saxena; 25 equity shares allotted to Krishna Bajpai; 25 equity shares allotted to Pream Kumar Porwal; 25 equity shares allotted to Nirmal Kumar Porwal; 25 equity shares allotted to Radhika Devi; 25 equity shares allotted to Onkar Nath Gupta; 25 equity shares allotted to Moni Oberoi; 25 equity shares allotted to Anil Kumar Srivastava; 25 equity shares allotted to Ashwani Aggarwal; 25 equity shares allotted to Shikha Bansal; 25 equity shares allotted to Surinder Kumar; 25 equity shares allotted to Rakesh Kumar Goel; 25 equity shares allotted to Arvinder Singh Mehta; 25 equity shares allotted to Reeti Singal; 25 equity shares allotted to Shashi Prabha Sood; 25 equity shares allotted to Sudha Vij; 25 equity shares allotted to Vinod Kumar Tahim; 25 equity shares allotted to Shaifali Yadav; 25 equity shares allotted to Shantibai Siroya; 25 equity shares allotted to Nizamuddin S. K.; Mahaveer; 25 equity shares allotted to Manoj Kumar; 25 equity shares allotted to Sreenivasulu V. Anjivaka; 25 equity shares allotted to Ranbir Singh Thakur; 25 equity shares allotted to Bhagavatiben Kanubhai Patel; 25 equity shares allotted to Suresh Kumar Manilal Modi; 25 equity shares allotted to Vandana Shrimali; 25 equity shares allotted to Arvind H. Thakkar; 25 equity shares allotted to Sarlaben Patel; 25 equity shares allotted to Kiritkumar N. Kansara; 25 equity shares allotted to Kailashben Patel; 25 equity shares allotted to Bhuwaneshwari Jayendra Kumar Soni; 25 equity shares allotted to Pravin Bhikhabhai 25 equity shares allotted to Sathavara; 25 equity shares allotted to Babubhai Mafatlal Patel; 25 equity shares allotted to Hemalatha Bohra; 25 equity shares allotted to Madhu Bhargava; 25 equity shares allotted to Ronki Lal Vermani; 25 equity shares allotted to Bharatkumar Gandhi; 25 equity shares allotted to Kishorbhai R. Mistry; 25 equity shares allotted to Gajraben Raichand Shah; 25 equity shares allotted to Vinod Kumar Jain; 25 equity shares allotted to Gursharan Singh; 25 equity shares allotted to Kamal; 25 equity shares allotted to Ravinder Singh Punia; 25 equity shares allotted to Manju Sethi; 25 equity shares allotted to Ishwar Devi; 25 equity shares allotted to Prahlad Kumar Ahuja; 25 equity shares allotted to Manjul Jain; 25 equity shares allotted to Sanjay Tuteja; 25 equity shares allotted to Karan Bhatia; 25 equity shares allotted to Sarla Pasrija; 25 equity shares were allotted to Aditya Datt; 25 equity shares were allotted to Kailash Chander Soni; 25 equity shares were allotted to Prashant Kumar; 25 equity shares were allotted to Santosh Kumar Sud; 25 equity shares were allotted to Ved Parkash Aggarwal; 25 equity shares were allotted to Manju Bhalla; 25 equity shares were allotted to Savitri Sharma; 25 equity shares were allotted to Susheela Aggarwal; 25 equity shares were allotted to Gajanand Prasad; 25 equity shares were allotted to Anand Kumar Agrawal; 25 equity shares were allotted to Raj Bardhan Naithani; 25 equity shares were allotted to Praveen Kumar Aggarwal; 25 equity shares were allotted to Ravinder Kumar Aggarwal; 25 equity shares were allotted to Rakesh Kumari Aggarwal; 25 equity shares were allotted to Manish Minda; 25 equity shares were allotted to Madan Lal; 25 equity shares were allotted to Bansal V. K.; 25 equity shares were allotted to Ila Kapoor; 25 equity shares were allotted to Anand Parkash Aggarwal; 25 equity shares were allotted to Gobind Lal Chhabra; 25 equity shares were allotted to Uma Sinha; 25 equity shares were allotted to Suresh Chandra Shukla; 25 equity shares were allotted to Uma Chopra; 25 equity shares were allotted to Hemant Sharma; 25 equity shares were allotted to Raj Kumar; 25 equity shares were allotted to Charu Singhal; 25 equity shares were allotted to Faqir Chand; 25 equity shares were allotted to Tushar Kant Joshi; 25 equity shares were allotted to Divesh Singhal; 25 equity shares were allotted to Suresh Chandra Gupta; 25 equity shares were allotted to Ravi Bala; 25 equity shares were allotted to Pravesh Malik; 25 equity shares were allotted to Manpreet Singh Chawla; 25 equity shares were allotted to Ramesh Kumar Marwaha; 25 equity shares were allotted to Anju Shali; 25 equity shares were allotted to Krishna Shali; 25 equity shares were allotted to Surender Kumar Mangla; 25 equity shares were allotted to Phula Wanti; 25 equity shares were allotted to Nikhil Sikri; 25 equity shares were allotted to Suresh Sikri; 25 equity shares were allotted to Nirmala Devi Goenka; 25 equity shares were allotted to Sudhir Kumar Khanna; 25 equity shares were allotted to Rita Khanna; 25 equity shares were allotted to Sanjeev Kapoor; 25 equity shares were allotted to Mini Taneja; 25 equity shares were allotted to Ramesh Kumar Jhunjhunwala; 25 equity shares were allotted to Neeru Arora; 25 equity shares were allotted to Ram Raj Gupta; 25 equity shares were allotted to Dhamija Y. N.; 25 equity shares were allotted to Anita Singal; 25 equity shares were allotted to Devendra Nagpal; 25 equity shares were allotted to Vandana Nagpal; 25 equity shares were allotted to Gaurav Bajaj; 25 equity shares were allotted to Viniti Bahl; 25 equity shares were allotted to Sarita Agarwal; 25 equity shares were allotted to Deepak Kumar Agarwal; 25 equity shares were allotted to Pushpa Wati; 25 equity shares were allotted to Suman Lata; 25 equity shares were allotted to Satya Pall Sharma; 25 equity shares were allotted to Varsha Bala; 25 equity shares were allotted to Inderjeet Kaur; 25 equity shares were allotted to Surinder Kumar Sandal; 25 equity shares were allotted to Reema;

25 equity shares were allotted to Poorbi Agarwal; 25 equity shares were allotted to Abhinav Kuchhal; 25 equity shares were allotted to Radha Meda; 25 equity shares were allotted to Naresh Kumar Jain; 25 equity shares were allotted to Krishna Mehta; 25 equity shares were allotted to Yash Khandelwal; 25 equity shares were allotted to Sarvesh Agrawal; 25 equity shares were allotted to Shashi Jain; 25 equity shares were allotted to Deepak Jain; 25 equity shares were allotted to Shyam Sunder Tayal; 25 equity shares were allotted to Gomti Devi; 25 equity shares were allotted to R. S. Malhotra; 25 equity shares were allotted to Nisha Jaiswal; 25 equity shares were allotted to Sandip Sakhardande; 25 equity shares were allotted to Subhash Gomraj Oswal; 25 equity shares were allotted to Jatinder Pal Singh Anand; 25 equity shares were allotted to Sheetal Bhamare; 25 equity shares were allotted to Kantilal K. Punmia; 25 equity shares were allotted to Karl Victor D'Costa; 25 equity shares were allotted to Vandana Rajeev Shah; 25 equity shares were allotted to Kamal Mundada M.; 25 equity shares were allotted to Ramesh Bokil; 25 equity shares were allotted to Ujwala V. Ghodawat; 25 equity shares were allotted to Madhuri Weer; 25 equity shares were allotted to Sultan Tejani; 25 equity shares were allotted to Mohanlal Nanchand Gandhi; 25 equity shares were allotted to Bharat Shah; 25 equity shares were allotted to Prakash Shah; 25 equity shares were allotted to Dattatraya Hampe; 25 equity shares were allotted to Prakash J. Gandhi; 25 equity shares were allotted to Sanjay Shah; 25 equity shares were allotted to Shantabai Lodha; 25 equity shares were allotted to Hiralal K. Chordiya; 25 equity shares were allotted to Abhay Chaudhari; 25 equity shares were allotted to Shantilal Bavishi; 25 equity shares were allotted to Arvind Shivji Vekaria; 25 equity shares were allotted to Dipikaben R. Vasani; 25 equity shares were allotted to Maganlal A. Patel; 25 equity shares were allotted to Kanchanben A. Damani; 25 equity shares were allotted to Mayuri K. Khakhar; 25 equity shares were allotted to Umesh Sheth; 25 equity shares were allotted to Shailesh J. Kondhiya; 25 equity shares were allotted to Sudhir Kumar N. Patel; 25 equity shares were allotted to Bhavini R. Dhedhi; 25 equity shares were allotted to Girishkumar Tribhovandas Geria; 25 equity shares were allotted to Vrajlata C. Rajpara; 25 equity shares were allotted to Jyoti Bhate; 25 equity shares were allotted to Meera Kishor Somani; 25 equity shares were allotted to Manisha Nanalal Chotai; 25 equity shares were allotted to Amee Nandani; 25 equity shares were allotted to Wasim Siddick Pothiawala; 25 equity shares were allotted to Kishore Doshi; 25 equity shares were allotted to Vrajlal Otamram Acharya; 25 equity shares were allotted to Savjibhai N. Patel; 25 equity shares were allotted to Arvind Kumar Vedant; 25 equity shares were allotted to Bharatbhai C. Darji; 25 equity shares were allotted to Geetaben B. Darji; 25 equity shares were allotted to Sangita A. Vadgama; 25 equity shares were allotted to Dinesh V. Dave; 25 equity shares were allotted to Naranbhai Vadgama; 25 equity shares were allotted to Neela Mahesh Ajmera; 25 equity shares were allotted to Bipin Makhecha; 25 equity shares were allotted to Vithalbhai Makadia; 25 equity shares were allotted to Pravinchandra Kotak; 25 equity shares were allotted to Harshad Janmashanker Trivedi; 25 equity shares were allotted to Taher Ibrahimbhai Hathi; 25 equity shares were allotted to Nayana Kirit Ukani; 25 equity shares were allotted to Sanjay Ramavtar Agarwal; 25 equity shares were allotted to Nayna Pramodchandra Gandhi; 25 equity shares were allotted to Balubhai V. Vakaria; 25 equity shares were allotted to Naran Kodiatar; 25 equity shares were allotted to Ajit Kumar Shankerlal Agarwal; 25 equity shares were allotted to Sakarchand Sanghvi; 25 equity shares were allotted to Neha Mehta; 25 equity shares were allotted to Nafisa Hathiari; 25 equity shares were allotted to Pramila Harshadrai Doshi; 25 equity shares were allotted to Heena Chauhan; 25 equity shares were allotted to Saifuddin T. Boxwala; 25 equity shares were allotted to Kasmira Patel; 25 equity shares were allotted to Labhu B. Vagadia; 25 equity shares were allotted to Nirali Viradia; 25 equity shares were allotted to Mangalaben L. Pandhi; 25 equity shares were allotted to Hareshbhai Prajapati; 25 equity shares were allotted to Geeta Kotak ; 25 equity shares were allotted to Saraswati Upadhyaya; 25 equity shares were allotted to Rekha S. Gajjar; 25 equity shares were allotted to Rupa Hasmukh; 25 equity shares were allotted to Kiran Suresh; 25 equity shares were allotted to Shingala U. A.; 25 equity shares were allotted to Jagruti Y. B.; 25 equity shares were allotted to Trupti Arvind; 25 equity shares were allotted to Jindal Patel; 25 equity shares were allotted to Mahesh Meghaji Patel; 25 equity shares were allotted to Jindal Narsibhai Patel; 25 equity shares were allotted to Pritiben H. Mathukia; 25 equity shares were allotted to Kajal Shah; 25 equity shares were allotted to Narandra T. Nirmal; 25 equity shares were allotted to Ketan Mirani; 25 equity shares were allotted to Ramniklal P. Thakar; 25 equity shares were allotted to Jivraj B. Patel; 25 equity shares were allotted to Bhanumati Jayantilal Prajapati; 25 equity shares were allotted to Amar K. Vyas; 25 equity shares were allotted to Hansaben Trivedi; 25 equity shares were allotted to Samsuddin M. Dhankot; 25 equity shares were allotted to Jignesh J. Chaniara; 25 equity shares were allotted to Vandita K. 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Kachiwala; 25 equity shares were allotted to Shyamsunder Gandhi; 25 equity shares were allotted to Vishwajit

Patel; 25 equity shares were allotted to Dharmistha Janak Pancholi; 25 equity shares were allotted to Hari Shankar Tosniwal; 25 equity shares were allotted to Kalavatiben Fakirbhai Kahar; 25 equity shares were allotted to Dinesh Champaklal Biscuitwala; 25 equity shares were allotted to Jigarbhai C. Shah; 25 equity shares were allotted to Jayshreeben Jayeshbhai Shah; 25 equity shares were allotted to Amisha B. Marfatia; 25 equity shares were allotted to Raoji Patel; 25 equity shares were allotted to Rupal Shah; 25 equity shares were allotted to Manharlal Dumaswala; 25 equity shares were allotted to Kantilal Gulabchand Shah; 25 equity shares were allotted to Kaushalya Devi Bansal; 25 equity shares were allotted to Kokilaben B. 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25 equity shares allotted to Ilaben Parmar; 25 equity shares allotted to Vasantkumar K. Shah; 25 equity shares allotted to Meenaben Patel; 25 equity shares allotted to Rameshbhai Patel; 25 equity shares allotted to Kinnari Mehta; 25 equity shares allotted to Motiram C. Patel; 25 equity shares allotted to Kiran Rasania; 25 equity shares allotted to Naseembanu A. Ansari; 25 equity shares allotted to Jayshree B. Modi; 25 equity shares allotted to Sonal Dholakia; 25 equity shares allotted to Nirmala Zala; 25 equity shares allotted to Ram Kishan Meena; 25 equity shares allotted to Ansuya Ben Joshi; 25 equity shares allotted to Shilpaben V. Khatri; 25 equity shares allotted to Madhuben N. Patel; 25 equity shares allotted to Shantaben Ambalal Patel; 25 equity shares allotted to Parshottambhai M. Patel; 25 equity shares allotted to Ramanbhai J. Patel; 25 equity shares allotted to Ratilal Thakkar; 25 equity shares allotted to Bharti G. 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Chandwani; 25 equity shares allotted to Sunder Devi Jain; 25 equity shares allotted to Daksha H. Parekh; 25 equity shares allotted to Jayaben Govinddas Popat; 25 equity shares allotted to Dhiren Vijay Shah; 25 equity shares allotted to Renu Agarwal; 25 equity shares allotted to Saroj Devi Bafna; 25 equity shares allotted to Sanjeev Sancheti; 25 equity shares allotted to Premlata Bhojnagarwala; 25 equity shares allotted to Falguni Mitra; 25 equity shares allotted to Promothan Ghosh; 25 equity shares allotted to Vijay Kumar Sanghai; 25 equity shares allotted to Nemai Debnath; 25 equity shares allotted to Bijay Modi; 25 equity shares allotted to Vinod Kumar Narula; 25 equity shares allotted to Jitendra Singh; 25 equity shares allotted to Sanjib Mondal; 25 equity shares allotted to Rajendra Gupta; 25 equity shares allotted to Samir Changoiwala; 25 equity shares allotted to Rama Narula; 25 equity shares allotted to Gopal Kumar Agarwal; 25 equity shares allotted to Narendra Dugar; 25 equity shares allotted to Prabir Kumar Aich; 25 equity shares allotted to Vikram Sharda; 25 equity shares allotted to Ashok Kumar Sodhani; 25 equity shares allotted to Chhote Lal Agarwala; 25 equity shares allotted to Ramdulari Gupta; 25 equity shares allotted to Neelam Goyal; 25 equity shares allotted to Anjali Rani Basak; 25 equity shares allotted to Om Prakash Shah; 25 equity shares allotted to Pramila Manglik; 25 equity shares allotted to Capt Satyendra Kumar; 25 equity shares allotted to Basant Kumar Todi; 25 equity shares allotted to Ramesh Kumar Kabra; 25 equity shares allotted to Kamal Periwal; 25 equity shares allotted to Sharmila Sen; 25 equity shares allotted to Sita Devi Choudhary; 25 equity shares allotted to Sunil Agarwal; 25 equity shares allotted to Gopi Kishan Marda; 25 equity shares allotted to Gopalan R.; 25 equity shares allotted to Valli Palaniappan; 25 equity shares allotted to Vedam S.; 25 equity shares allotted to Ethirajan K.; 25 equity shares allotted to Madhuri P Kagi; 25 equity shares allotted to Mallesu Nandyala; 25 equity shares allotted to V. Krishnamoorthy; 25 equity shares allotted to P.R. Perumal; 25 equity shares allotted to B. Ravi Sankar; 25 equity shares allotted to Ashwini Jain; 25 equity shares allotted to Meenal Jain; 25 equity shares allotted to Arun Rai Agarwal; 25 equity shares allotted to Sarita Dugar; 25 equity shares allotted to Rekha Banka; 25 equity shares allotted to Laj Pat Rai; 25 equity shares allotted to Parkash Gupta; 25 equity shares allotted to Hansa Shah; 25 equity shares allotted to Kapoor Chand Jain; 25 equity shares allotted to Arvindaben Doshi; 25 equity shares allotted to Firoz Sehori; 25 equity shares allotted to Daxaben A. Shah; 25 equity shares allotted to Ketan Jayant Gada; 25 equity shares allotted to Sachin Vikas Vora; 25 equity shares allotted to Ranjan K. Shah; 25 equity shares allotted to Jyotindra Sanghavi; 25 equity shares allotted to Deepak Sanghavi; 25 equity shares allotted to Harjit Singh Bajwa; 25 equity shares allotted to

Padmini C. B.; 25 equity shares allotted to Dilip Kumar Mehra; 25 equity shares allotted to K. C. Baskaran; 25 equity shares allotted to Sarita Grover; 25 equity shares allotted to J. Kamal Shah; 25 equity shares allotted to C. S. Vasan; 25 equity shares allotted to M. Premavathi ; 25 equity shares allotted to S. P. Jain; 25 equity shares allotted to Valbai; 25 equity shares allotted to Uma Devi; 25 equity shares allotted to Gita Krishnan; 25 equity shares allotted to S. Sundari; 25 equity shares allotted to N. Gopikrishnan; 25 equity shares allotted to G. Kalyanaram; 25 equity shares allotted to V. Srinivasan; 25 equity shares allotted to Rolphie Pereira; 25 equity shares allotted to Shobhana K. Shah; 25 equity shares allotted to Julieta Fernandes; 25 equity shares allotted to Nagesh Ramachandra Bhakta; 25 equity shares allotted to Haribhai Algotar; 25 equity shares allotted to Najmuddin Ujjainwala ; 25 equity shares allotted to Rashmi Narendra Gandhi; 25 equity shares allotted to Praful R Shah; 25 equity shares allotted to Narendra P. Rupani; 25 equity shares allotted to Taramati R Mehta; 25 equity shares allotted to Girish Shah; 25 equity shares allotted to Manish Shah; 25 equity shares allotted to Padmavati V. Shanbhag; 25 equity shares allotted to Rashmika Kamlesh Kagrana; 25 equity shares allotted to Nitin Angolkar ; 25 equity shares allotted to Dhanji Kunverji Mepani; 25 equity shares allotted to Jaswanti Manek; 25 equity shares allotted to Narayanprasad Goenka; 25 equity shares allotted to Nimish B Mody; 25 equity shares allotted to Nita Desai; 25 equity shares allotted to Kantilal Shivaram Patel; 25 equity shares allotted to Usha Harchandani; 25 equity shares allotted to Renuka Nitin Shah; 25 equity shares allotted to Vanita R Patel; 25 equity shares allotted to Sonal Rajesh Patel; 25 equity shares allotted to S. H. A. Babulal Ramji; 25 equity shares allotted to Sampat Lall Jain; 25 equity shares allotted to Nalini Atul Patel; 25 equity shares allotted to Seema Afaq; 25 equity shares allotted to Manish Gupta; 25 equity shares allotted to Ashish A. Doshi; 25 equity shares allotted to Narendra Chandulal Patel; 25 equity shares allotted to Savitaben C. 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Kannan; 25 equity shares allotted to Kamala Shrikant Singh; 25 equity shares allotted to Bhavesh R. Shah; 25 equity shares allotted to Ajay Arora; 25 equity shares allotted to Lilaba

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Induben M. Solot; 25 equity shares allotted to Dinesh Amarsi Thakkar; 25 equity shares allotted to Vindesh Arvind Mathur; 25 equity shares allotted to Katherine Raphael; 25 equity shares allotted to Sarita Dawar; 25 equity shares allotted to Sanjay Chavan; 25 equity shares allotted to Mayur B Shah; 25 equity shares allotted to Bhimrao Y. Ghodge; 25 equity shares allotted to Induben Shah; 25 equity shares allotted to Rajnikant Jayantilal Choksi; 25 equity shares allotted to Kshitishbhai Madanmohan; 25 equity shares allotted to Jagdish Prabhashankar Bhatt; 25 equity shares allotted to Rasiklal C. Shah; 25 equity shares allotted to Kirit R. Shah; 25 equity shares allotted to Abhay Pratap Singh; 25 equity shares allotted to Kantilal K. Patel; 25 equity shares allotted to Sejal D Kothari; 25 equity shares allotted to Manish Joshi; 25 equity shares allotted to B. H. Doshi; 25 equity shares allotted to Savita Bihani; 25 equity shares allotted to Chandrakant K. 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Meenatchi; 25 equity shares allotted to Kanaiyalal Ratilal Patel; 25 equity shares allotted to Vineeta Dhananjay Date; 25 equity shares allotted to Shrikant Soni; 25 equity shares allotted to K. Jawarilal; 25 equity shares allotted to Kalpana Doshi; 25 equity shares allotted to Manikyala Rao Vemulapalli; 25 equity shares allotted to Narendra M. Gandhi; 25 equity shares allotted to Surjeet Singh Bhatia; 25 equity shares allotted to Arun C. Shah; 25 equity shares allotted to Kaushik C. Shah; 25 equity shares allotted to Bhogilal Jobalia; 25 equity shares allotted to Chetan B Jobalia; 25 equity shares allotted to Chetan Ratanshi Gogari; 25 equity shares allotted to Paresh Jobalia ; 25 equity shares allotted to Usha C. Jobalia; 25 equity shares allotted to Chirag Naik; 25 equity shares allotted to Jyotsna Shah; 25 equity shares allotted to D. Sundarajan; 25 equity shares allotted to Jagdish Sharma; 25 equity shares allotted to Geeta R. Patel; 25 equity shares allotted to Kantaben R. Patel; 25 equity shares allotted to Rajnikant H. Patel; 25 equity shares allotted to Rashmi Somani; 25 equity shares allotted to Ramesh Lal Dewani; 25 equity shares allotted to Rajkumari Dewani; 25 equity shares allotted to Laxmikant Chunilal Soni; 25 equity shares allotted to Anju Agrawal; 25 equity shares allotted to Motilal C. Kanungo; 25 equity shares allotted to Tilokchand Bhojrajmal Budhrani; 25 equity shares allotted to Asha Rajababu Gandhi; 25 equity shares allotted to Haribhai Algotar; 25 equity shares allotted to Jayraj Shah; 25 equity shares allotted to Satya Parkash Sukhija; 25 equity shares allotted to Vanita Anil Kumar; 25 equity shares allotted to Mahesh N. Parikh; 25 equity shares allotted to Makarand M. 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B.; 25 equity shares allotted to Hashmat Khan; 25 equity shares allotted to Nareshkumar; 25 equity shares allotted to Rakesh Kumar; 25 equity shares allotted to Shiv Kumar Mishra; 25 equity shares allotted to Ritu Changia; 25 equity shares allotted to Dinesh Mohan Dutta; 25 equity shares allotted to Neeru Singhal; 25 equity shares allotted to Prahlad Sawani; 25 equity shares allotted to Sangeeta Nilakhe; 25 equity shares allotted to Jaimin Jurdin Surani; 25 equity shares allotted to Chanabhai Vaishnav; 25 equity shares allotted to Dilipkumar Shah; 25 equity shares allotted to Bhavanbhai Menpara; 25 equity shares allotted to Mohd Amin A. Girach; 25 equity shares allotted to Nirav Ganatra; 25 equity shares allotted to Paresh Chauhan; 25 equity shares allotted to Khamma Dhirendra Shah; 25 equity shares allotted to Kishor Sodha; 25 equity shares allotted to Amit Gandhi; 25 equity shares allotted to Manjula Surendra Revawala; 25 equity shares allotted to Sarojben Indulal Shah; 25 equity shares allotted to Dharmendra Champaneria; 25 equity shares allotted to Ajaykumar Ramanlal Desai; 25 equity shares allotted to Saheshta Mottiwalla; 25 equity shares allotted to Bharat Natvarlal Mehta; 25 equity shares allotted to Homi B. Patalwala; 25 equity shares allotted to Sanjay Agarwal; 25 equity shares allotted to Vikram Fakirbhai Patel; 25 equity shares allotted to Ramesh Vadilal Vohera; 25 equity shares allotted to Jasvant Jain; 25 equity shares allotted to Vikas Nalwaya; 25 equity shares allotted to Taiyeb Husain Habib; 25 equity shares allotted to Mukesh Kumar Garg; 25 equity shares allotted to Jamuna Devi; 25 equity shares allotted to Alpesh Patel; 25 equity shares allotted to Trusha K. Desai; 25 equity shares allotted to Mohammedhanif Ibrahim Giteli; 25 equity shares allotted to Yogitaben Parikh Prakash Chandra; 25 equity shares allotted to Atul P Patel; 25 equity shares allotted to Dipti Prafulbhai Kothari; 25 equity shares allotted to Manjulaben Balubhai Patel; 25 equity shares allotted to Naginbhai C. Patel; 25 equity shares allotted to Anil Kumar Kantilal Patel; 25 equity shares allotted to Sunita Lalchand Chawla; 25 equity shares allotted to Rajanikant Shah; 25 equity shares allotted to Jigna Shah; 25 equity shares allotted to Narinder Nath Kapoor; 25 equity shares allotted to Kalpenbhai Babubhai Gandhi; 25 equity shares allotted to Ramabhai Ranthodbhai Patel; 25 equity shares allotted to Sejal Pravin Modi; 25 equity shares allotted to Jaydeep Hasmukhlal Kothari; 25 equity shares allotted to Piyushkumar Popatlal Modi; 25 equity shares allotted to Ayesha Chhipa; 25 equity shares allotted to Urmila Surendra Sadiwala; 25 equity shares allotted to Sandhya Mehta; 25 equity shares allotted to Sarojben M. Shah; 25 equity shares allotted to Surekha Shah; 25 equity shares allotted to Ashit Prafulchandra Doshi; 25 equity shares allotted to Mahendrakumar Somabhai Patel; 25 equity shares allotted to Rameshbhai Patel; 25 equity shares allotted to Pravinkumar Chopra; 25 equity shares allotted to Chetna Deepak Kamdar; 25 equity shares allotted to Santosh Kanhiyalal Jain; 25 equity shares allotted to Chanda Devi Sharma; 25 equity shares allotted to Ranjana Sharma; 25 equity shares allotted to Kamala Sharma; 25 equity shares allotted to Shyam Sunder Sharma; 25 equity shares allotted to Rajkumar Mourya; 25 equity shares allotted to Kailash Chand Bhutoria; 25 equity shares allotted to Subash Kumar Bhutoria; 25 equity shares allotted to Kanjibhai Prajapati ; 25 equity shares allotted to Jayesh Bhatt; 25 equity shares allotted to Ramjibhai Parmabhai Parmar; 25 equity shares allotted to Prakash Kumar Amrutlal Shah; 25 equity shares allotted to Chandulal Premchand Shah; 25 equity shares allotted to Maya Mehta; 25 equity shares allotted to Ismail Kazi; 25 equity shares allotted to Pushpa K. Mulchandani; 25 equity shares allotted to Himanshu M. Parekh; 25 equity shares allotted to Jayshree Parikh; 25 equity shares allotted to Jain Kalpeshkumar Hazarimal; 25 equity shares allotted to Hari Kishan Lahoti; 25 equity shares allotted to Ushadevi

Samdani; 25 equity shares allotted to Prem Paul Kaur; 25 equity shares allotted to Varsha H. Shah; 25 equity shares allotted to Hitesh B Shah; 25 equity shares allotted to Bharat R Kapadia; 25 equity shares allotted to Husen Ismailbhai Chhipa M.; 25 equity shares allotted to Sunil Khaneja; 25 equity shares allotted to Ranjeet Choraria; 25 equity shares allotted to Prakash M. Vantimar; 25 equity shares allotted to Pradeep Kedarmal; 25 equity shares allotted to Krishna Talukdar; 25 equity shares allotted to Binod Kumar Maheshwary; 25 equity shares allotted to Rajeev Kumar Jajodia; 25 equity shares allotted to Bimla Devi Marda; 25 equity shares allotted to Surya Kanta Bubna; 25 equity shares allotted to Alok Jain; 25 equity shares allotted to Prashant Misra; 25 equity shares allotted to Atul Kumar Mehrotra; 25 equity shares allotted to Raghunath; 25 equity shares allotted to Dr Nadeem Arshad; 25 equity shares allotted to D Kishore Singh; 25 equity shares allotted to M. Budharam; 25 equity shares allotted to Joseph Satyanadan Divadeenam; 25 equity shares allotted to Sreeranga Nayakulu Repaka; 25 equity shares allotted to Chander Shekher; 25 equity shares allotted to Ashok Shivnani; 25 equity shares allotted to Virendra Kumar Gupta; 25 equity shares allotted to Sushil Bishnoi; 25 equity shares allotted to Krishna Manocha; 25 equity shares allotted to Ramesh Chandra; 25 equity shares allotted to Sushma Gupta; 25 equity shares allotted to Tara Motani; 25 equity shares allotted to Satish Gulabchand Gundecha; 25 equity shares allotted to Hansaben M. Gajera; 25 equity shares allotted to Bhanjibhai Makawana; 25 equity shares allotted to Varsha P. Vasavada; 25 equity shares allotted to Kusumben Jayantilal Swadas; 25 equity shares allotted to Gunvantrai M. Sheth; 25 equity shares allotted to Jayesh Laxman Vachhani; 25 equity shares allotted to Bajrang Lal Modi; 25 equity shares allotted to Hitendra Sheth; 25 equity shares allotted to Jaimin B Chokshi; 25 equity shares allotted to Piyush H. Patel; 25 equity shares allotted to Dr Padma Gandi; 25 equity shares allotted to Sivaramakrishna Prasad Rayala; 25 equity shares allotted to Rangarao Chennupati; 25 equity shares allotted to Babu Rao Rayudu; 25 equity shares allotted to Radheshyam Agrawal; 25 equity shares allotted to Beena Devi; 25 equity shares allotted to Veera Venkateswararao Palakurty; 25 equity shares allotted to Pareshbhai Naik; 25 equity shares allotted to Pushpa Harlalka; 25 equity shares allotted to Tahir Ahmed Khan; 25 equity shares allotted to Kusum Kumari Bhargava; 25 equity shares allotted to Manu Goel; 25 equity shares allotted to Baldev Singh Joumal; 25 equity shares allotted to Kamal Narain Lall; 25 equity shares allotted to Babita Gupta; 25 equity shares allotted to Bharatbhai Bhikhabhai Patel; 25 equity shares allotted to Abdul Kadar Mukhi; 25 equity shares allotted to Neha Khandelwal; 25 equity shares allotted to Kailash Prasad Jalan; 25 equity shares allotted to Sampat Davi Sethia; 25 equity shares allotted to Mayank Kumar Saha; 25 equity shares allotted to Anjan Roy ; 25 equity shares allotted to Chandra Gupta Dontamsetty; 25 equity shares allotted to Shanti Bhansali ; 25 equity shares allotted to B. Anandkumar; 25 equity shares allotted to Ravi Aakuluru ; 25 equity shares allotted to Ashwin Barai ; 25 equity shares allotted to Shantilal Ganeshmal Chauhan; 25 equity shares allotted to Manoj Rathi; 25 equity shares allotted to Gangaram Bhai Patel; 25 equity shares allotted to Sunil Atmaram; 25 equity shares allotted to Nayanaben Rameshchandra Shah; 25 equity shares allotted to Lokchand Durgia; 25 equity shares allotted to Haroon Karim Panwala; 25 equity shares allotted to Atmaram Madyani ; 25 equity shares allotted to Jitendra Chhabria ; 25 equity shares allotted to Ijuben Joitabhai Chaudhari; 25 equity shares allotted to Manphool Singh Gupta; 25 equity shares allotted to Sagarmall Baid; 25 equity shares allotted to Bhaveshkumar K. Makwana; 25 equity shares allotted to S. Mangalam; 25 equity shares allotted to Ranjana Ramesh Kushalkar; 25 equity shares allotted to Gitaben Navinbhai; 25 equity shares allotted to Sunil Jain; 25 equity shares allotted to Lavish Dhirubhai Thakkar; 25 equity shares allotted to Prakash P Mevawala; 25 equity shares allotted to Manilal H. Patel; 25 equity shares allotted to Babulal Popatlal Menpara; 25 equity shares allotted to Chandrakanta Joshi; 25 equity shares allotted to Rupesh Chandrakant Patel; 25 equity shares allotted to Prakash M. Parekh; 25 equity shares allotted to Nilesh Jain; 25 equity shares allotted to Chandan G. Khuniya; 25 equity shares allotted to Uma Devi Gupta; 25 equity shares allotted to T. Mahendra Kumar; 25 equity shares allotted to Pritiben U. Anajwala; 25 equity shares allotted to T. Veeresh; 25 equity shares allotted to Kotagiri Rajender Kumar; 25 equity shares allotted to Mahesh Kumar Jain; 25 equity shares allotted to Rashmita Gadhia; 25 equity shares allotted to Sarju Ajaykumar Panchal; 25 equity shares allotted to Rameshkumar Chandulal Shah; 25 equity shares allotted to Sidhartha Sahu; 25 equity shares allotted to Anita Devi Gupta; 25 equity shares allotted to Sanjay M. Anajwala; 25 equity shares allotted to Pushpak G. Thaker; 25 equity shares allotted to Raxa J. Mehta; 25 equity shares allotted to Binod Kumar Daga; 25 equity shares allotted to Hari Prakash Gupta; 25 equity shares allotted to Hanif Haji Ismail; 25 equity shares allotted to Kaushik R. Thaker; 25 equity shares allotted to Madhu K. Vidhani; 25 equity shares allotted to Mudita Bhageria; 25 equity shares allotted to Rakesh Kumar Jaiswal; 25 equity shares allotted to Hemlata C. B Tiwari; 25 equity shares allotted to Dev Raj Khanna; 25 equity shares allotted to Chandramohan Goyal; 25 equity shares allotted to Govindbhai Ambalal Patel; 25 equity shares allotted to Pushpa Chainani; 25 equity shares allotted to Chandan Jain; 25 equity shares allotted to Bharatbhai Khunt; 25 equity shares allotted to Sanjay Jain; 25 equity shares allotted to Rashmi; 25 equity shares allotted to Krishna Baldia; 100 equity shares allotted to N. Surendra Reddy; 125 equity shares allotted to D. Munendhra Reddy; 25 equity shares allotted to C. V. Mannar Krishna Setty; 25 equity shares allotted to Manoharlal Jain; 25 equity shares allotted to Manoharlal M. Jain; 25 equity shares allotted to Satish Kumar Gupta; 25 equity shares allotted to Ganapathi Kogga Kharvi.

ANNEXURE II

List of allottees who were allotted equity shares is as follows via allotment dated March 31, 2007:

9,168 equity shares allotted to Kapoorchand Jain (held jointly with Hemkumari Jain); 3040 equity shares allotted to Hemkumari (held jointly with Kapoorchand Jain); 48 equity shares allotted to Pavan Kumar Jain (HUF); 8,320 equity shares allotted to Shreyasi Goenka (held jointly with Siddharth Jain and Nayantara Jain); 2,667 equity shares allotted to Kumud Yogendra Gangwal (held jointly with Yogendra Gangwal); 2,667 equity shares allotted to Suman Satish Ajmera (held jointly with Satish Ajmera); 2,667 equity shares allotted to Nalini Ramanand Agarwal (held jointly with Ramanand Agarwal); 2,667 equity shares allotted to Seema Goyal (held jointly with Arvind Goyal); 2,667 equity shares allotted to Manju Jain (held jointly with Arunkumar Jain); 2,667 equity shares allotted to Lata Madhusudan Rungta (held jointly with Madhusudan Rungta); 2,666 equity shares allotted to Rajni Mohatta (held jointly with Alok Mohatta); 2,666 equity shares allotted to Bharti Shah (held jointly with Sunil Shah); 2,660 equity shares allotted to Sulakshana Badjate (held jointly with Kapoorchand Jain); 60,270 equity shares allotted to Devika Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 10,000 equity shares allotted to Lata Rungta; 1,850 equity shares allotted to Shubh Agro Farms and Properties Private Limited; 18,325 equity shares allotted to Hotz Industries Limited; 25 equity shares allotted to Soorajmull Nagarmull Private Limited; 50 equity shares allotted to Albert Machado (held jointly with Jessie Machado); 50 equity shares allotted to Manoj Sharma; 50 equity shares allotted to Surender Kumar Jain (held jointly with Anita S. Jain); 50 equity shares allotted to Vithal Krishna Bangera; 50 equity shares allotted to Sohanlal Kapoor (held jointly with Shashi S. Kapoor and Ashima Vivek Arora); 25 equity shares allotted to Gulab G. Yadav; 50 equity shares allotted to Aloysius D’Souza (held jointly with Anitha D’Souza); 50 equity shares allotted to Uday Narayan Butala (held jointly with Suvarna Uday Butala); 50 equity shares allotted to Ramesh Chandra Bhama (held jointly with Pushpa Bhama); 50 equity shares allotted to Subramanian R. V. (held jointly with Geetha Krishnan and Shyamala Subramaniam); 50 equity shares allotted to Sanjay Kumar Mathur (held jointly with Purti Mathur); 50 equity shares allotted to Manjit Singh Ahluwalia (held jointly with Jagmohan Bhag Singh Ahlwalia and Charu Manjitsingh Ahluwalia); 50 equity shares allotted to Purshottam Das Maru (held jointly with Vijay Laxmi Maru); 50 equity shares allotted to Francis Rodricues (held jointly with Escolas F Rodrigues); 50 equity shares allotted to Swapan Chandra (held jointly with Aruna Swapan Chandra); 50 equity shares allotted to Anil Balkrishna Modi (held jointly with Surekha Anil Modi); 50 equity shares allotted to Vijay Paranjpe (held jointly with Mangala Vijay Paranjpe and Hari Krishna Paranjpe); 50 equity shares allotted to Shivlal M. Darda (held jointly with Ravindra S. Darda); 50 equity shares allotted to Mathew Daniel; 50 equity shares allotted to Udaikumar Saxena; 25 equity shares allotted to Gopinath Singh Gautam; 50 equity shares allotted to Vasu Dev Sharma; 25 equity shares allotted to George T Philip (held jointly with Mariamma George andShaji Philip); 50 equity shares allotted to Ramakant Sadashiv Patil (held jointly with Rajani Ramakant Patil); 50 equity shares allotted to Damumaruthy Sapate; 25 equity shares allotted to Gajanan Vishnu Patil (held jointly with Rekha Gaianan Patil); 50 equity shares allotted to Peter Jocky Dsouza (held jointly with Shanta Peter D’Souza); 50 equity shares allotted to Arvind M. Wadekar; 50 equity shares allotted to Mohanadas K Pillai; 50 equity shares allotted to Dinesh Krishnand Pant (held jointly with Kumkum Dinesh Pant); 50 equity shares allotted to Sanjay Bhagwan Bhise (held jointly with Sunil Aba Bhingardeve); 50 equity shares allotted to Ashok R Patil; 25 equity shares allotted to Baban Mahadev Ghode ; 25 equity shares allotted to Vithal Krishna Haranshikare; 25 equity shares allotted to Lal Chand Upadhya; 50 equity shares allotted to Anthony Andrew Pereira (held jointly with Maria Anthony Pereira); 50 equity shares allotted to Sudhakar Krishnaji Hire; 50 equity shares allotted to Sampattukaram Nerlekar; 50 equity shares allotted to Laxman Vithoba Agarkar; 50 equity shares allotted to M. Nadarajan; 50 equity shares allotted to Jayashing Apparao Deshmukh; 25 equity shares allotted to Nair Udayan Sreedharan (held jointly with M. Sreedharan); 100 equity shares allotted to Gajanan Hasha Shirdhonkar; 50 equity shares allotted to Mahendra Solanki (held jointly with Geeta M. Solanki); 25 equity shares allotted to Mr Sukhlal Gore (held jointly with Ranjanben Sukhlal Gore); 50 equity shares allotted to Gopaldatt Nailwal (held jointly with Umadevi Nailwal); 25 equity shares allotted to Gauri Shankar Joshi (held jointly with Nima Joshi); 25 equity shares allotted to Vinaykumar Ojha (held jointly with Suman Ojha); 50 equity shares allotted to Praveen Machado (held jointly with Jessie Machado); 25 equity shares allotted to Umiyashanker Jani (held jointly with Rasila Jani); 25 equity shares allotted to Girijesh Kumar Pathak (held jointly with Vibha Pathak); 50 equity shares allotted to Dipak Kumar Chowdhury; 50 equity shares allotted to S.P Achuthanandan; 25 equity shares allotted to Subhash Chandra Sakhuja; 50 equity shares allotted to Bhagwan Maghanmal Rajpal; 50 equity shares allotted to Sudhansu Das (held jointly with Chandana Das); 50 equity shares allotted to Satish Bhagwant Kanekar; 50 equity shares allotted to Babuji Mathew Zacharias (held jointly with Vicky Zacharias); 50 equity shares allotted to P Mohan Raj; 50 equity shares allotted to V.S. Mani (held jointly with Meenakshi Mani); 50 equity shares allotted to Ramashraya Goswami; 50 equity shares allotted to Anil Khamesra (held jointly with Usha Khamesra); 25 equity shares allotted to Harishchandra Lohani (held jointly with Meenakshi Lohani); 50 equity shares allotted to A. T. Jose; 25 equity shares allotted to Suresh Krishna Haranshikare; 25 equity shares allotted to Venkatasubba Raju Mandapati; 25 equity shares allotted to Mahendra

Mohan Singh (held jointly with Mohini Devi); 25 equity shares allotted to Ramarao Tiruma Reddi; 50 equity shares allotted to Vishnu Vardhanarao Chilakapati; 50 equity shares allotted to Basaveswararao Bandreddy; 50 equity shares allotted to Bala Lalitha Prasad Rao Gogulapati (held jointly with Vijaya Lakshmi Gogulapati); 50 equity shares allotted to S.P. SreeKumar; 25 equity shares allotted to Lucy Raj; 50 equity shares allotted to S. Sundaram; 50 equity shares allotted to Srikanth Kidambi Srinivasan; 25 equity shares allotted to T. Gokula Krishnan; 50 equity shares allotted to J. Ravi Shanker; 50 equity shares allotted to A. Rajagopalan; 75 equity shares allotted to B Vishwanath (held jointly with Pavrna Vishwanath); 50 equity shares allotted to Girish Mehra (held jointly with Renu Mehra); 50 equity shares allotted to Neelam Dudeja (held jointly with Deepak Khullar); 50 equity shares allotted to Jitendra Singh; 25 equity shares allotted to Dharam Paul Singh (held jointly with Inder Raj); 25 equity shares allotted to Surinder Singh Rautela (held jointly with Vishnu Kumar); 25 equity shares allotted to Manoj Kumar Dhyani (held jointly with Nandita Nayyar); 25 equity shares allotted to Vijay Mohan Nayyar ; 50 equity shares allotted to Yog Raj Kochhar; 25 equity shares allotted to Charanjit Singh; 25 equity shares allotted to Rajesh Gupta; 25 equity shares allotted to Sanjay Chopra; 25 equity shares allotted to Amninder Paul Singh; 25 equity shares allotted to Bhupindar Chand Katoch; 25 equity shares allotted to Gyanendra Singh; 25 equity shares allotted to Vinod Kumar; 25 equity shares allotted to Bhuwan Chandra Joshi; 25 equity shares allotted to Parmod Kumar Kamboj; 25 equity shares allotted to Balwant Singh; 25 equity shares allotted to Sajjan Singh; 25 equity shares allotted to Bhola Thakur; 25 equity shares allotted to Dev Raj Sharma; 25 equity shares allotted to M.L. Forwana (held jointly with S.K. Forwaha); ; 25 equity shares allotted to Gurcharan Singh; 25 equity shares allotted to Balwinder Singh; 25 equity shares allotted to Sher Singh; 25 equity shares allotted to Bhinder Singh (held jointly with S.H. Parvinder Bhat; 25 equity shares allotted to Dayanand (held jointly with S. H. Pradeep Bhat); 25 equity shares allotted to Manjit Singh (held jointly with Gurmeet Singh); 25 equity shares allotted to Omveer Singh ; 150 equity shares allotted to Tejraj H. Palresha; 25 equity shares allotted to Madhav Nerlekar (held jointly with Rama Madhav Nerlekar); 25 equity shares allotted to Maujnath Yadav; 25 equity shares allotted to Balraj Krishan Wadehra (held jointly with Rita Wadehra; 50 equity shares allotted to Malaykumar Mitra (held jointly with Soma Mitra); 25 equity shares allotted to Samuel Sonkamble (held jointly with Nalini Sonakamble; 50 equity shares allotted to Pandurang Newase; 50 equity shares allotted to Radheshyamsingh Rajput (held jointly with Renuka R Rajput; 50 equity shares allotted to Anilkumar Karyekar (held jointly with Madhuri Anilkumar Karyekar); 50 equity shares allotted to Subrahmanyam Chepuri (held jointly with Satyasuguna Chepuri); 50 equity shares allotted to Gulabhussain Shaikh; 50 equity shares allotted to Maruti Pathare (held jointly with Vandana Maruti Pathare); 25 equity shares allotted to Bhanudas Satav; 25 equity shares allotted to Tukaram Jadhav; 50 equity shares allotted to Baburao Kona; 50 equity shares allotted to Kamal Kapoor; 50 equity shares allotted to Aashish K Majumdar (held jointly with Peena Aashish Majumdar); 75 equity shares allotted to Rajendrakumar Jain; 50 equity shares allotted to Ramchandra Raut; 25 equity shares allotted to Vilas Avachat; 50 equity shares allotted to Keruganpatrao Deshmukh; 25 equity shares allotted to Popatlal Ghevarchand Lodha; 50 equity shares allotted to Anil Shinde; 50 equity shares allotted to Kailash Sonawane; 25 equity shares allotted to Balu Sonawane; 25 equity shares allotted to Baban Awhale ; 50 equity shares allotted to Deepak Gupte ; 50 equity shares allotted to Clara Thomas ; 25 equity shares allotted to Barun Sengupta ; 50 equity shares allotted to Shivaji Patil ; 50 equity shares allotted to Sanjay Jade (held jointly with Meenakshi Sanjay Jade); 50 equity shares allotted to Kashinath Mahadik; 50 equity shares allotted to Vilas Simon Shinde; 50 equity shares allotted to Hanuman Awhale; 25 equity shares allotted to Ravindra Uttarkar; 25 equity shares allotted to Arvind Dynoba Rajguru; 25 equity shares allotted to Hanumant Jadhav; 50 equity shares allotted to Laxman Salve (held jointly with Mangal Laxman Salve); 25 equity shares allotted to Sudam Shelar; 50 equity shares allotted to Rasulsa Mokashi; 25 equity shares allotted to Ganesh Padale; 50 equity shares allotted to Ankush Kakade; 50 equity shares allotted to Sanjiv Bhandari ; 50 equity shares allotted to Ramdas Gaware (held jointly with Sajanraj Misrilal Khater); 25 equity shares allotted to Kalidas Dhondiram Veer; 25 equity shares allotted to Bajirao Sukre; 25 equity shares allotted to Baban Tambe ; 25 equity shares allotted to Jayant Otari; 50 equity shares allotted to Madhav Atre; 50 equity shares allotted to Raju Joseph; 50 equity shares allotted to Hitesh Joshi (held jointly with Mita Hitesh Joshi); 50 equity shares allotted to Kausik Shah (held jointly with Rachna Kaustk Kumar Shah); 25 equity shares allotted to Suresh Pawar (held jointly with Madhuri Suresh Kumar Pawar); 25 equity shares allotted to Bhimgiri Goswami (held jointly with Shakuntla B Goswami); 50 equity shares allotted to Bhawansing Rathod; 25 equity shares allotted to Niradchandra Sarkar ; 50 equity shares allotted to Ratikumar Bhatt (held jointly with Vihangika Bhatt); 50 equity shares allotted to Tulukumar Seth; 50 equity shares allotted to Prafulkumar Rawal (held jointly with Dipika Prafulkumar Rawal); 50 equity shares allotted to Manilal Rajput (held jointly with Sunita Ben Rajput); 50 equity shares allotted to Sanjay Patel; 25 equity shares allotted to Harishbhai L. Pathak; 25 equity shares allotted to Jagdishchandra Patel; 50 equity shares allotted to Venugopalan Nair; 25 equity shares allotted to Kirankumar Chauhan (held jointly with Mukesh Trivedi); 50 equity shares allotted to Nagendra Singh; 25 equity shares allotted to Babulal Gamdha; 25 equity shares allotted to Rajendra Sharma; 25 equity shares allotted to T. K. Satyabhama Nair; 25 equity shares allotted to Ashok Kumar Trivedi (held jointly with Kavita Trivedi); 50 equity shares allotted to Ashokbhai Patel (held jointly with Arunaben Patel); 50 equity shares allotted to Vijay Kumar Bhatt (held jointly with Mukesh Trivedi); 50 equity shares allotted to Mukeshkumar Trivedi; 50 equity shares allotted to Rajeev Singh; 50 equity shares allotted to Birendra Kishore Dassarma (held jointly with Brojendra Kishore Das Sarma and Aparna Das Sarma); 50 equity shares allotted to Tarkeshwar Prasad Rai; 25 equity shares allotted to Dhirendra Pancholi; 50 equity shares allotted to Brojendra Kishore Das Sarma (held jointly with Parul Das Sarma and Sri Birendra Kishore Das Sarma); 50 equity shares allotted to Santosh Kumar Pareek (held jointly with Asha Pareek); 50 equity shares allotted to Bharatkumar Bhatt (held jointly with Shila Bhatt); 50 equity shares allotted to Parminder Singh; 25 equity shares allotted to Pradduman Singh; 25 equity shares allotted to Brijesh D. Dave; 25 equity shares allotted to Manubhai Jivandas Niranjan; 50 equity shares allotted to Pankajkumar Bhagwat Prasad Joshi; 25 equity shares allotted to Dipak B. Vyas (held jointly with Kirti Kumar B. Vyas); 50 equity shares allotted to Kiritkumar Jani (held jointly with Raxaben K. Jani); 25 equity shares allotted to Francis Basil D'Souza (held jointly with Connie B. D'Souza); 25 equity shares allotted to Sharad Kumar Kadav (held jointly with Meena Kadav); 50 equity shares allotted to Ramesh Chand Gupta (held jointly with Alok Mehra); 50 equity shares allotted to Eswara Rao Varadha (held jointly with Venkata Ramana Murty K.); 25 equity shares allotted to Praveen Suri (held jointly with Meenakshi Suri); 50 equity shares allotted to Ram Kishan Khandelwal (held jointly with Prem Lata Khandelwal); 200 equity shares allotted to Kanchan Devi Godika (held jointly with Adarsh Jain); 50 equity shares allotted to Surinder Kumar Aggarwal; 15050 equity shares allotted to Parag P. Kulkarni (held jointly with Rupali P Kulkarni); 75 equity shares allotted to Mustafa Pardiwala; 50 equity shares allotted to Kiran Maliram Arrawatia (held jointly with Satish Kumar Maliram Arrawatia); 50 equity shares allotted to Rajiv Surendrabhai Kothari (held jointly with Kaula Rajiv Kothari); 175 equity shares allotted to Ashima Vivek Arora (held jointly with Shashi S Kapoor); 50 equity shares allotted to Dharmesh S Kapoor (held jointly with Sohan Lal Kapoor); 25 equity shares allotted to Victor Nicholas Aranha (held jointly with Dorothy Aranha); 50 equity shares allotted to Sachiv Parikh (held jointly with Shruti Parikh); 50 equity shares allotted to Bharti Shah (held jointly with Shailendra Shah and Shirish Shah); 50 equity shares allotted to Ramesh Shah (held jointly with Kanta Shah and Rahul Shah); 50 equity shares allotted to Arwind Shah (held jointly with Pratibha Shah and Adwaeet Shah); 75 equity shares allotted to Arvind Shah (held jointly with Sunita Shah); 50 equity shares allotted to Santosh Tejraj Palresha ; 125 equity shares allotted to Chanchala Tejraj Palresha (held jointly with Tejraj Himatmal Palresha); 100 equity shares allotted to Indira Bandi (held jointly with Suresh Bandi); 250 equity shares allotted to Laxminiwas B Rungta ; 250 equity shares allotted to Priti M. Rungta; 250 equity shares allotted to Seema N Rungta; 375 equity shares allotted to Lata M. Rungta ; 125 equity shares allotted to Malvika Mohatta (held jointly with Rajni Mohatta); 250 equity shares allotted to Saurabh Mohatta (held jointly with Rajni Mohatta); 250 equity shares allotted to Narendra Kumar Mohatta (held jointly with Alok Mohatta); 25 equity shares allotted to Abhishek Khanna; 25 equity shares allotted to Indra Gupta; 25 equity shares allotted to Subhash Chandra Sarin (held jointly with Usha Sarin); 25 equity shares allotted to Rajesh Jain; 25 equity shares allotted to Meena Barjatya; 25 equity shares allotted to Satish Gogia (held jointly with Om Prakash); 25 equity shares allotted to Rajeev Gupta; 25 equity shares allotted to Hemlatta R. Amin; 25 equity shares allotted to Madhukanta Chimanlal Patel (held jointly with Jayendra Chimanlal Patel); 25 equity shares allotted to Rameela Panchal; 25 equity shares allotted to Hetalben Chandulal Patel; 25 equity shares allotted to Ramesh Babaria; 25 equity shares allotted to Ganpat Uttamchand; 25 equity shares allotted to Rasilaben Bhupendrabhai Doshi; 25 equity shares allotted to Bhavana Premjani; 25 equity shares allotted to Ramilaben Maheshkumar Patel; 25 equity shares allotted to Maheshkumar Keshavlal Patel; 25 equity shares allotted to Girish Patel; 25 equity shares allotted to Vimla M. Chotai; 25 equity shares allotted to Jasraj Kothari; 25 equity shares allotted to Hasinaben Y Hokabaj; 25 equity shares allotted to Kum Jayashriben C. Patel; 25 equity shares allotted to Rajesh Kumar Purohit; 25 equity shares allotted to Manisha Kirtikumar Shah (held jointly with Ranjanben K. Shah); 25 equity shares allotted to Bhanuben Thakkar; 25 equity shares allotted to Dharamdas P Bachani; 25 equity shares allotted to Keshavlal Patel; 25 equity shares allotted to Patel Raghunath Viram Das; 25 equity shares allotted to Mitesh Chhagan Bhai Patel (held jointly with Gangaben Chhaganbhai Patel); 25 equity shares allotted to Madhuben Doshi (held jointly with Jayantilal H Doshi); 25 equity shares allotted to Jagratiben Jain; 25 equity shares allotted to Mahendra Ochhavlal Parikh; 25 equity shares allotted to Soham B. Soni; 25 equity shares allotted to Suresh A. Patel; 25 equity shares allotted to Viraj Ashwin; 25 equity shares allotted to Kalpana Shah; 25 equity shares allotted to Manubhai Surchandbhai Shah; 25 equity shares allotted to Ramesh Chandra R. Pandy; 25 equity shares allotted to Bharti Wadhwa; 25 equity shares allotted to Vinod Vaghela; 25 equity shares allotted to Geeta R. Chawla (held jointly with Rameshkumar C Chhinkooram Chaw); 25 equity shares allotted to Hasmukh Kachralal (held jointly with Tanmay Mayur); 25 equity shares allotted to Dipti K. Shah; 25 equity shares allotted to Kirankumar R. Joshi (held jointly with Kailashnben R Joshi); 25 equity shares allotted to Kailashben R Joshi (held jointly with Kirankumar R. Joshi); 25 equity shares allotted to Vikas Hansraj Arora; 25 equity shares allotted to Nilu Barot; 25 equity shares allotted to Paras Khandheriya (held jointly with Mamta Khandheriya); 25 equity shares allotted to Santosh Devi Saraogi; 25 equity shares allotted to Raj Kumari Saraogi; 25 equity shares allotted to Rasilaben S. Gediya; 25 equity shares allotted to Rajani Kant Babulal Shah; 25 equity shares allotted to Chhaganbhai Prajapati; 25 equity shares allotted to Shantaben Narayandas Patel; 25 equity shares allotted to Rupesh R Desai ; 25 equity shares allotted to Asha Jain; 25 equity shares allotted to Paresh C. Shah; 25 equity shares allotted to Khoda Bhai Bharwad; 25 equity shares allotted to Preeti S Bhansali (held jointly with Shanti M. Bhansali); 25

equity shares allotted to Maroof Nasir; 25 equity shares allotted to Virendra Kumar Dang; 25 equity shares allotted to Prafulla Kumar Singhania; 25 equity shares allotted to Prakash K. Kohli (held jointly with Narinder Kumar Kohli); 25 equity shares allotted to Surinder Kumar; 25 equity shares allotted to Jain S. K.; 25 equity shares allotted to Sneh Chopra; 25 equity shares allotted to Ambaben Patel; 25 equity shares allotted to Ramanathan K (held jointly with R. Radha); 25 equity shares allotted to K Ramesh; 25 equity shares allotted to Shantilal P Jain; 25 equity shares allotted to Shobhna Jaglawala; 25 equity shares allotted to Sushila Shantilal Bhathawala (held jointly with Varsha Shantilal); 25 equity shares allotted to Shree Prakash Chaubey; 25 equity shares allotted to Janaksinh C. Rayjada; 25 equity shares allotted to Manjuben H. Soni; 25 equity shares allotted to Mahendrabhai J. Somani; 25 equity shares allotted to Bhaven M. Somani; 25 equity shares allotted to Harshad Ray B. Popat; 25 equity shares allotted to Bhupendra B. Khakharia; 25 equity shares allotted to Haider Lakadiya; 25 equity shares allotted to Mumtai S. Dhankot; 25 equity shares allotted to Jayshree Hirani; 25 equity shares allotted to Ketan S. Shah; 25 equity shares allotted to Vijay R. Chauhan; 25 equity shares allotted to Vimalaben D Patel; 25 equity shares allotted to Vishnu Kanta Badarya; 25 equity shares allotted to Nalini Jain (held jointly with Rishabha Kumar Jain); 25 equity shares allotted to C. K. John; 25 equity shares allotted to Ranjan Mehta (held jointly with Sureshchhandra Metha); 25 equity shares allotted to Suresh Mehta (held jointly with Sujit Mehta); 25 equity shares allotted to Usha Sheth (held jointly with Pratibha Sheth); 25 equity shares allotted to Anna Rosa Sequeira (held jointly with Anthony Cajetan Sequeira); 25 equity shares allotted to Pravin Sheth (held jointly with Pratibha Sheth); 25 equity shares allotted to Jesal V. Shah (held jointly with K. V. Shah); 25 equity shares allotted to Chandrakant Jayantilal Siria (held jointly with Asha Chandrakant Siria); 25 equity shares allotted to Susheela Narayan Nayak (held jointly with Nisha Narayan Nayak); 25 equity shares allotted to Parita P. Doshi; 25 equity shares allotted to Renuka V. Parikh (held jointly with Vinod N Parikh); 25 equity shares allotted to Neha J. Shah (held jointly with Jignesh J. Shah); 25 equity shares allotted to Jatin H Shah (held jointly with Nilesh H. Shah); 25 equity shares allotted to Raj Kumar Mutta; 25 equity shares allotted to Kamal Kanekar (held jointly with Pareen Dabholkar and Kiran Dabholkar); 25 equity shares allotted to Poonam V. Aggarwal; 25 equity shares allotted to Vijayshree S Choumal (held jointly with Subhashchandra K Choumal); 25 equity shares allotted to Satyanarayan Mergu ; 25 equity shares allotted to Sakina Lanewala (held jointly with Hasan Lanewala); 25 equity shares allotted to Aruna Kirtikumar Shah (held jointly with Kirtikumar Vithaldas Shah); 25 equity shares allotted to Sanjay M. Solanki; 25 equity shares allotted to Rama Khokhani (held jointly with Ramesh Khokhani); 25 equity shares allotted to Sujata G. Patira; 25 equity shares allotted to Gira H. Shah (held jointly with Hilen A. Shah); 25 equity shares allotted to Chirag S Shah (held jointly with Nipa C. Shah); 25 equity shares allotted to Rustom Babubhai Kothari (held jointly with Jagruti Rustom Kothari); 25 equity shares allotted to Suresh Laxmidas Khakharia (held jointly with Laxmidas Purushottam Khakharia); 25 equity shares allotted to Shaila Prashant Mundhe; 25 equity shares allotted to Chandrakant Kotkar; 25 equity shares allotted to Divyang Kapadia (held jointly with Varsha Kapadia); 25 equity shares allotted to Sneh Lata Bhatia (held jointly with Rajeev Bhatia); 25 equity shares allotted to Ashish Choudhary; 25 equity shares allotted to Nidhi Kapoor; 25 equity shares allotted to Rosy Kapoor; 25 equity shares allotted to Dinesh Kumar Garg; 25 equity shares allotted to Deepak Kumar Garg; 25 equity shares allotted to Pawan Kumar Garg ; 25 equity shares allotted to Dhanraj Garg; 25 equity shares allotted to Jibendra Narayan Bhaumik (held jointly with Deepali Bhaumik); 25 equity shares allotted to Srigopal Choudhary (held jointly with Usha Choudhary); 25 equity shares allotted to Jatinder Mohan; 25 equity shares allotted to Baldev Raj; 25 equity shares allotted to Tripta Jain (held jointly with Kamna Kumar Jain); 25 equity shares allotted to Manjit Kaur; 25 equity shares allotted to Diwan Chand; 25 equity shares allotted to Kul Bhushan; 25 equity shares allotted to Kanta Rani Goyal; 25 equity shares allotted to Manish Kakar (held jointly with Satish Kakar); 25 equity shares allotted to Nirmala Devi Kayal (held jointly with Anup Kumar Kayal); 25 equity shares allotted to Alpona Sarkar (held jointly with Ashoke Kr Sarkar and Pinky Sarkar); 25 equity shares allotted to Sanjay Sand; 25 equity shares allotted to Moiz Ahmed Mohd; 25 equity shares allotted to Prithvi Raj Maloo; 25 equity shares allotted to Swarajya Lakshmi Yathavakilla; 25 equity shares allotted to Nageswara Rao Chakka; 25 equity shares allotted to Venkata Padma Shashi Thondepu; 25 equity shares allotted to Arvind M. Shah; 25 equity shares allotted to Suresh Kumar Kalyankar; 25 equity shares allotted to Padma Atluri; 25 equity shares allotted to Chagan Lal Kanodia; 25 equity shares allotted to Syed Shahid Latif; 25 equity shares allotted to Padma Tangaturu; 25 equity shares allotted to Ajaya Kumar Guntur; 25 equity shares allotted to Prasad V. S. R. K.; 25 equity shares allotted to Ganesh Gokavarapu; 25 equity shares allotted to Nivedhitha Reddy; 25 equity shares allotted to B. Chandra Shekar Reddy; 25 equity shares allotted to Satyanarayan Agarwal; 25 equity shares allotted to Usha Bhandari; 25 equity shares allotted to Rohit Kothari; 25 equity shares allotted to Shanta Sethia; 25 equity shares allotted to Sanjay Jain; 25 equity shares allotted to Pratibha Jain; 25 equity shares allotted to Sanjay Garg; 25 equity shares allotted to Yogesh Nagpal; 25 equity shares allotted to Radha Soni; 25 equity shares allotted to Vasantraj N. Mehta (held jointly with Sarojben V. Mehta); 25 equity shares allotted to Anand Kumar Somani; 25 equity shares allotted to Laxmi Mehta; 25 equity shares allotted to Jagdish Adwani; 25 equity shares allotted to Manju Varshney (held jointly with Anil Kumar Varshney); 25 equity shares allotted to Laxmi Harit; 25 equity shares allotted to Radhey Shyam Kaushik; 25 equity shares allotted to Narendra Kumar Khandelwal; 25 equity shares allotted to S. P. Bhargava (held jointly with Nondita Bhargava); 25 equity shares allotted to Dinesh Chandra Maheshwari (held jointly with Manju

Maheshwari); 25 equity shares allotted to Pawan Soni; 25 equity shares allotted to Seetaram Sharma; 25 equity shares allotted to Meena Karnani; 25 equity shares allotted to Rajeev Sonkiya (held jointly with Archana Sonkiya); 25 equity shares allotted to Pushp Raj Parnami; 25 equity shares allotted to S. C. Bhatia; 25 equity shares allotted to Shweta Agrawal; 25 equity shares allotted to Madhu Garg; 25 equity shares allotted to Gajara Nagar; 25 equity shares allotted to Aruna Nagar; 25 equity shares allotted to Saeida Aashiq Mukati; 25 equity shares allotted to Rajendra Saluja; 25 equity shares allotted to Savitriben S. Makhecha; 25 equity shares allotted to Mayur Monani; 25 equity shares allotted to Rupesh Shah; 25 equity shares allotted to Khemchand J Methwani; 25 equity shares allotted to Rekha S Panchmatia; 25 equity shares allotted to Prabhudas Vachhani; 25 equity shares allotted to Rajeshkumar Sheth; 25 equity shares allotted to Taraben Vora; 25 equity shares allotted to Jayantilal B. Katarmal; 25 equity shares allotted to Prahlad Laddha; 25 equity shares allotted to Kusumben Trivedi; 25 equity shares allotted to Keyur Janshala; 25 equity shares allotted to Bharti Bachani; 25 equity shares allotted to Pareshkumar Dattani; 25 equity shares allotted to Dhruti Thaker (held jointly with Krishna Chandra Thaker); 25 equity shares allotted to Bhavna Shah (held jointly with Saroj Shah); 25 equity shares allotted to Tejsingh Solanki (held jointly with Kumari Vimla Daga); 25 equity shares allotted to Inder Jit Kaur; 25 equity shares allotted to Asharam Goyal; 25 equity shares allotted to Prasan Kanwar Kumbhat (held jointly with Chander Sagar Kumbhat); 25 equity shares allotted to Shekhar Jain; 25 equity shares allotted to Anil Mehta; 25 equity shares allotted to Pushpalata Bhandari; 25 equity shares allotted to Surendra Kumar Bansal (held jointly with Sneh Lata Bansal); 25 equity shares allotted to Vikesh Mukundray Mevcha; 25 equity shares allotted to Kiran Patel; 25 equity shares allotted to Chandubhai Patel; 25 equity shares allotted to Bhupat P. Gangdev; 25 equity shares allotted to Pankaj Madhusudan Rindani (held jointly with Harsha Pankaj Rindani); 25 equity shares allotted to Mamta Kelaiya; 25 equity shares allotted to Kamlesh Avrani; 25 equity shares allotted to Surendra Agarwal; 25 equity shares allotted to Surinder Singh; 25 equity shares allotted to Pratibha Rohatgi; 25 equity shares allotted to Subhash Chendra Gupta; 25 equity shares allotted to Raichand Dugar (held jointly with Sampat Devi Dugar); 25 equity shares allotted to Ashish Goenka (held jointly with Sita Goenka); 25 equity shares allotted to Atmaram Dawani (held jointly with Jai Kumar Dawani); 25 equity shares allotted to Krishan Gopal Srivastava (held jointly with Sanjay Srivastava); 25 equity shares allotted to Chandra Bhan Gupta; 25 equity shares allotted to Harsh Sachdeva; 25 equity shares allotted to Neeraj Kaushal (held jointly with Amitabh Kaushal); 25 equity shares allotted to Joginder Singh; 25 equity shares allotted to Savitri Tiwari; 25 equity shares allotted to Nanak Saran Saxena; 25 equity shares allotted to Pream Kumar Porwal; 25 equity shares allotted to Nirmal Kumar Porwal; 25 equity shares allotted to Radhika Devi ; 50 equity shares allotted to Ashwani Aggarwal; 25 equity shares allotted to Surinder Kumar; 25 equity shares allotted to Shashi Prabha Sood; 25 equity shares allotted to Sudha Vij (held jointly with Vimal Kumar Vij); 25 equity shares allotted to Shantibai Siroya; 25 equity shares allotted to Nizamuddin S. K.; 25 equity shares allotted to Mahaveer; 25 equity shares allotted to Manoj Kumar; 25 equity shares allotted to Vandana Shrimali ; 25 equity shares allotted to Arvind H. Thakkar; 25 equity shares allotted to Sarlaben Patel (held jointly with Kiranbhai P. Patel); 25 equity shares allotted to Kishanbhai S. Mochi; 25 equity shares allotted to Bhuwaneshwari Jayendra Kumar Soni; 25 equity shares allotted to Hemalatha Bohra; 25 equity shares allotted to Kishorbhai R. Mistry (held jointly with Gitaben Kishorbhai Mistry); 25 equity shares allotted to Manju Sethi; 25 equity shares allotted to Prahlad Kumar Ahuja (held jointly with Nirmala Ahuja); 25 equity shares allotted to Manjul Jain (held jointly with Sorabh Kumar Jain); 25 equity shares allotted to Sanjay Tuteja; 25 equity shares allotted to Karan Bhatia; 25 equity shares allotted to Sarla Pasrija; 25 equity shares allotted to Aditya Datt; 25 equity shares allotted to Prashant Kumar (held jointly with Anita Srivastava); 25 equity shares allotted to Ved Parkash Aggarwal; 25 equity shares allotted to Savitri Sharma; 25 equity shares allotted to Anand Kumar Agrawal; 25 equity shares allotted to Raj Bardhan Naithani (held jointly with Basant Raj Pokhriyal); 25 equity shares allotted to Praveen Kumar Aggarwal (held jointly with Rakesh Kumari Aggarwal); 25 equity shares allotted to Ravinder Kumar Aggarwal (held jointly with Uma Aggarwal); 25 equity shares allotted to Rakesh Kumari Aggarwal (held jointly with Parveen Kumar Aggarwal); 25 equity shares allotted to Madan Lal; 25 equity shares allotted to Bansal V. K.; 25 equity shares allotted to Anand Parkash Aggarwal; 25 equity shares allotted to Suresh Chandra Shukla (held jointly with Vidya Shukla); 25 equity shares allotted to Hemant Sharma (held jointly with Maya Devi Sharma); 25 equity shares allotted to Raj Kumar; 25 equity shares allotted to Charu Singhal (held jointly with Isha Singhal); 25 equity shares allotted to Om Parkash Pruthi (held jointly with Raman Kumar Pruthi); 25 equity shares allotted to Gulshan Chanana; 25 equity shares allotted to Tushar Kant Joshi (held jointly with Rekha Joshi); 25 equity shares allotted to Ravi Bala (held jointly with Ashok Kumar Gupta); 25 equity shares allotted to Anju Shali (held jointly with Krishna Shali); 25 equity shares allotted to Krishna Shali (held jointly with Anju Shali); 25 equity shares allotted to Nirmala Devi Goenka; 25 equity shares allotted to Sudhir Kumar Khanna; 25 equity shares allotted to Rita Khanna; 25 equity shares allotted to Mini Taneja; 25 equity shares allotted to Ramesh Kumar Jhunjhunwala ; 25 equity shares allotted to Ram Raj Gupta; 25 equity shares allotted to Dhamija Y. N. (held jointly with Rama Dhamija); 25 equity shares allotted to Anita Singal; 25 equity shares allotted to Sarita Agarwal; 25 equity shares allotted to Deepak Kumar Agarwal; 25 equity shares allotted to Suman Lata; 25 equity shares allotted to Satya Pall Sharma (held jointly with Janak Sharma); 25 equity shares allotted to Varsha Bala; 25 equity shares allotted to Poorbi Agarwal; 25 equity shares allotted to Radha Meda; 25 equity shares allotted to Sarvesh Agrawal (held jointly with Jyoti Swarup); 25 equity shares allotted to Gomti Devi; 25 equity shares allotted to Nisha Jaiswal; 25 equity shares allotted to Sandip Sakhardande; 25 equity shares allotted to Subhash Gomraj Oswal (held jointly with Hemant Subhash Oswal); 25 equity shares allotted to Sheetal Bhamare; 25 equity shares allotted to Kantilal K Punmia (held jointly with Padma K Punmia); 25 equity shares allotted to Karl Victor D'Costa (held jointly with Palmira Victor D'Costa); 25 equity shares allotted to Kamal Mundada M.; 25 equity shares allotted to Madhuri Weer (held jointly with Ashok Weer); 25 equity shares allotted to Dattatraya Hampe (held jointly with Leela Hampe); 25 equity shares allotted to Shantilal Bavishi ; 25 equity shares allotted to Arvind Shivji Vekaria; 25 equity shares allotted to Maganlal A Patel; 25 equity shares allotted to Mayuri K. Khakhar; 25 equity shares allotted to Umesh Sheth; 25 equity shares allotted to Bhavini R. Dhedhi ; 25 equity shares allotted to Manisha Nanalal Chotai ; 25 equity shares allotted to Arvind Kumar Vedant ; 25 equity shares allotted to Bharatbhai C. Darji ; 25 equity shares allotted to Geetaben B Darji; 25 equity shares allotted to Sangita A. Vadgama; 25 equity shares allotted to Dinesh V. Dave ; 25 equity shares allotted to Naranbhai Vadgama; 25 equity shares allotted to Neela Mahesh Ajmera ; 25 equity shares allotted to Bipin Makhecha; 25 equity shares allotted to Vithalbhai Makadia ; 25 equity shares allotted to Pravinchandra Kotak (held jointly with Geeta Kotak); 25 equity shares allotted to Taher Ibrahimbhai Hathi ; 25 equity shares allotted to Sanjay Ramavtar Agarwal (held jointly with Hansadevi Ramavtra Agarwal); 25 equity shares allotted to Ajit Kumar Shankerlal Agarwal (held jointly with Shahkerlal Ramkumar Agarwal); 25 equity shares allotted to Pramila Harshadrai Doshi ; 25 equity shares allotted to Heena Chauhan ; 25 equity shares allotted to Saifuddin T Boxwala ; 25 equity shares allotted to Kasmira Patel; 25 equity shares allotted to Nirali Viradia ; 25 equity shares allotted to Hareshbhai Prajapati; 25 equity shares allotted to Geeta Kotak (held jointly with Pravinchandra Kotak); 25 equity shares allotted to Saraswati Upadhyaya; 25 equity shares allotted to Rupa Hasmukh ; 25 equity shares allotted to Kiran Suresh; 25 equity shares allotted to Shingala U. A.; 25 equity shares allotted to Jagruti Y. B.; 25 equity shares allotted to Jindal Patel; 25 equity shares allotted to Mahesh Meghaji Patel; 25 equity shares allotted to Jindal Narsibhai Patel; 25 equity shares allotted to Pritiben H Mathukia ; 25 equity shares allotted to Narandra T. Nirmal; 25 equity shares allotted to Ketan Mirani; 25 equity shares allotted to Jivraj B. Patel; 25 equity shares allotted to Hansaben Trivedi; 25 equity shares allotted to Samsuddin M. Dhankot; 25 equity shares allotted to Jignesh J. Chaniara; 25 equity shares allotted to Geeta Bokhani; 25 equity shares allotted to Hansa P Chokshi (held jointly with Pankaj M. Chokshi); 25 equity shares allotted to Nirmala Vaghela; 25 equity shares allotted to Jyotsna L. Makwana; 25 equity shares allotted to Ramesh Dayalal Thakar; 25 equity shares allotted to Nalinkumar S. Doshi ; 25 equity shares allotted to Ramavtar Ramkumar Agarwal (held jointly with Ransadevi Ramavtra Agarwal); 25 equity shares allotted to Yogesh Desai (held jointly with Nila Desai); 25 equity shares allotted to Devansh Navinchandra Kapadia (held jointly with Divya Devansh Kapadia); 25 equity shares allotted to Jayesh Gandhi (held jointly with Hema Gandhi); 25 equity shares allotted to Shyamsunder Gandhi (held jointly with Sarojben Gandhi); 25 equity shares allotted to Vishwajit Patel; 25 equity shares allotted to Dharmistha Janak Pancholi (held jointly with Janak Parshotam Pancholi); 25 equity shares allotted to Dinesh Champaklal Biscuitwala (held jointly with Shashikant Champaklal Biscutwa); 25 equity shares allotted to Amisha B. Marfatia (held jointly with Susmit Marfatia); 25 equity shares allotted to Manharlal Dumaswala (held jointly with Minaxiben Dumaswala); 25 equity shares allotted to Jiteshkumar Venilal Sukharamwala; 25 equity shares allotted to Padamaben Jariwala; 25 equity shares allotted to Dharmesh Mahendrakumar Lakhani; 25 equity shares allotted to Susila Mevada; 25 equity shares allotted to Dipika Rameshbhai Shah; 25 equity shares allotted to Parshottamdas M. Mehta; 25 equity shares allotted to Amish Aravindbhai Anajvala; 25 equity shares allotted to Kanubhai J. Patel; 25 equity shares allotted to Gita T. Patel; 25 equity shares allotted to Shankarbhai D. Patel; 25 equity shares allotted to Vasrambhai Talsibhai Savani; 25 equity shares allotted to Hansaben Keshavbhai Patel; 25 equity shares allotted to Devsibhai M. Patel; 25 equity shares allotted to Manish Malara ; 25 equity shares allotted to Basanti Devi Kalal (held jointly with Amrit Lal Kalal); 25 equity shares allotted to Gopeshwarlal Mundra; 25 equity shares allotted to Rakesh Kumar Chordia; 25 equity shares allotted to Sunil Kumar Jain; 25 equity shares allotted to Vinod Mittal; 25 equity shares allotted to Deepak Gupta; 25 equity shares allotted to Dhurandhar Singh (held jointly with Abha Singh); 25 equity shares allotted to Krishan Murari; 25 equity shares allotted to Jayesh K. Nesti; 25 equity shares allotted to Deepak Harish Dave (held jointly with Daxa Deepak Dave); 25 equity shares allotted to Amritlal K. Shah (held jointly with Kamla A. Shah); 25 equity shares allotted to Ketan Shah; 25 equity shares allotted to Suryakant Purohit; 25 equity shares allotted to Ritaben Piyushkumar Shah; 25 equity shares allotted to Alpaben Pravinkant Gandhi (held jointly with Shreekant Pravinkant Gandhi); 25 equity shares allotted to Kiran Balubhai Parmar; 25 equity shares allotted to Kishanchand Adwani; 25 equity shares allotted to Purnima Rohit Kumar Shah; 25 equity shares allotted to Jayeshkumar Ramanbhai Patel; 25 equity shares allotted to Dipak Shah; 25 equity shares allotted to Ghanshyam Bhikabhai Chauhan; 25 equity shares allotted to Girishkumar K. Shah; 25 equity shares allotted to Sheela Amin (held jointly with Jayant Amin); 25 equity shares allotted to Bankim Shah (held jointly with Sweta Shah and Induben Shah); 25 equity shares allotted to Sweta Shah (held jointly with Bankim Shah and Induben Shah); 25 equity shares allotted to Narendrakumar Patel; 25 equity shares allotted to Monica B. Harjani; 25 equity shares allotted to Dalbirsingh Khalsa; 25 equity shares allotted to Purnima S. Sheth (held jointly with Shailesh A. Sheth); 25 equity shares allotted to Jigar Modi (held jointly with Vidyaben Modi); 25 equity shares allotted to Padma

Haryani (held jointly with Diesh Haryani); 25 equity shares allotted to Smita Shah; 25 equity shares allotted to Savitaben D. Ghanchi; 25 equity shares allotted to Pinki Kantilal; 25 equity shares allotted to Bhadresh Janardan Tripathi (held jointly with Nital Bhadresh Tripathi); 25 equity shares allotted to Nitaben Shivram Bhai Patel; 25 equity shares allotted to Maya Nimishbhai Dalal (held jointly with Nimishbhai Mahendrabhai Dalal); 25 equity shares allotted to Kanchanben Chauhan; 25 equity shares allotted to Bhavana Asitkumar Shah (held jointly with Asit Dilipkumar Shah); 25 equity shares allotted to Prashant Nayak; 25 equity shares allotted to Manjulaben Shah; 25 equity shares allotted to Raj Bhikhoobhai Shah (held jointly with Utkarsh Bhikhoobhai Shah); 50 equity shares allotted to Kshitin P. Sheth (held jointly with Kosha K Sheth); 25 equity shares allotted to Anilkumar Keshavlal Patel (held jointly with Neenaben Anilkumar Patel); 25 equity shares allotted to Pushpa Nankani ; 25 equity shares allotted to Shilpa Shah (held jointly with Dhirajlal Shah); 25 equity shares allotted to Kokila A Modi (held jointly with Arvind J Modi); 25 equity shares allotted to Padama Joshi; 25 equity shares allotted to Ahmedmiya Ukamiya Malek (held jointly with Mahamad Ahmedmiya Malek); 25 equity shares allotted to Mahamad Ahmedmiya Malek (held jointly with Moosa Ahmedmiya Malek); 25 equity shares allotted to Rasiklal Joitaram Patel; 25 equity shares allotted to Savitraben Shantilal Shah; 25 equity shares allotted to Manish V. Shah; 25 equity shares allotted to Kishan V. Modi; 25 equity shares allotted to Jashodaben H. Panchiwala; 25 equity shares allotted to Tejash Jitendrakumar Patel; 25 equity shares allotted to Govindbhai Ambalal Patel; 25 equity shares allotted to Pashiben Virambhai Patel; 25 equity shares allotted to Kundanben Mitesh Patel; 25 equity shares allotted to Babubhai Shivram Patel; 25 equity shares allotted to Gaurav Pravinbhai Patel; 25 equity shares allotted to Yogesh Patel; 25 equity shares allotted to Ashok Patel; 25 equity shares allotted to Tejal Champaklal Gandhi ; 25 equity shares allotted to Suresh Chalishazar (held jointly with Dakshesh Chalishazar); 25 equity shares allotted to Meeta Shah (held jointly with Rajesh M. Shah); 25 equity shares allotted to Ashok Shah; 25 equity shares allotted to Patel Manoj Ganpatbhai; 25 equity shares allotted to Indumati Buch (held jointly with Avani Buch); 175 equity shares allotted to Kantaben Narottambhai Patel (held jointly with Narottambhai Shankerbhai Patel and Nayankumar Narottambhai Patel); 25 equity shares allotted to Malavika Bharat Kumar Patel (held jointly with Bharat Mohanlal Patel); 25 equity shares allotted to Narendra D. Gadge; 25 equity shares allotted to Suresh Khatri (held jointly with Kalawati Khatri); 25 equity shares allotted to Kiran Surendra Agarwal; 25 equity shares allotted to Nandita Bose; 25 equity shares allotted to K. Venkataraman (held jointly with Bhuvaneswari Venkataraman); 25 equity shares allotted to Archana Devang Shah; 25 equity shares allotted to Suryakant Devsi Vora (held jointly with Hansa S. Vora); 25 equity shares allotted to N. K. Gupta; 25 equity shares allotted to Ramesh Chandra P. Khndelwal (held jointly with Indira Davi P Khndelwal); 25 equity shares allotted to Bakula Mahendra Trivedi (held jointly with Sanjay Mahendra Trivedi); 25 equity shares allotted to Haresh Chawda (held jointly with Jaya Chawda); 25 equity shares allotted to Rajendra Mohite; 25 equity shares allotted to Mr Hemant Yashwant Patade (held jointly with Hemangini Yashwant Patade); 25 equity shares allotted to Mahesh R Agarwal (held jointly with Pramila Agrawal); 25 equity shares allotted to Dara Jahangir Kalyaniwala (held jointly with Tannaz Kalyaniwala); 25 equity shares allotted to Gloria Fernandes (held jointly with Francis Fernandes); 25 equity shares allotted to Ashok K. Manghnani (held jointly with Mohini A. Manghnani); 25 equity shares allotted to Nalina H Ajmera (held jointly with Harshadrai R. Ajmera); 25 equity shares allotted to Noreen D'Mello (held jointly with Gildas D'Mello); 50 equity shares allotted to Urmila Ajmera (held jointly with Bipin Ajmera); 25 equity shares allotted to Nitesh Oswal (held jointly with Pravin Oswal); 25 equity shares allotted to Avadhut Pujari; 25 equity shares allotted to Ashish B Vasani (held jointly with Bhagvanjis Patel); 25 equity shares allotted to Sunil Thakur (held jointly with Nemichand Bhandari); 25 equity shares allotted to Gangarambhai Valjibhai Patel; 25 equity shares allotted to Manoj D. Shirore; 25 equity shares allotted to Satish Kumar Bhala; 25 equity shares allotted to Vimal Jain; 25 equity shares allotted to Om Prakash Malviya (held jointly with Chandrakala Maluiya); 25 equity shares allotted to Paras Chand Jhabak (held jointly with Gunmala Devi Jhabak); 25 equity shares allotted to Swaraj Goel (held jointly with Hari Gopal Goel); 25 equity shares allotted to Hafizuddin; 25 equity shares allotted to Ranjana Mishra (held jointly with Sudhir Kumar Mishra); 25 equity shares allotted to Premchand Golchha (held jointly with Prembai Golchha); 25 equity shares allotted to Yogita Chawda (held jointly with Shashi Dubey); 25 equity shares allotted to Seema Chawda (held jointly with Shashi Dubey); 125 equity shares allotted to Huned Fakhruddin Taherbhoy; 25 equity shares allotted to Dhaval Laxman Patel; 25 equity shares allotted to Ashok M. Patel; 25 equity shares allotted to Vashuben Chandrakantbhai Doshi; 25 equity shares allotted to Falgun Rajnikant Shah; 25 equity shares allotted to Jayantibhai Ratanlal Patel; 25 equity shares allotted to Hinaben Rakesh Bhavsar (held jointly with Rakesh Natvarlal Bhavsar); 25 equity shares allotted to Bhagwatiben Patel; 25 equity shares allotted to Nagindas Chunilal Dangi ; 25 equity shares allotted to Dhanesh Shah (held jointly with Umesh Shah); 25 equity shares allotted to Harsha Bhagia (held jointly with Doulat Bhagia); 25 equity shares allotted to Ilaben Parmar (held jointly with Kishorkumar Parmar); 25 equity shares allotted to Motiram C. Patel; 25 equity shares allotted to Kiran Rasania; 25 equity shares allotted to Jayshree B. Modi; 25 equity shares allotted to Sonal Dholakia ; 25 equity shares allotted to Shah Vipin L. H.; 25 equity shares allotted to Nirmala Zala; 25 equity shares allotted to Ram Kishan Meena (held jointly with Ram Dhan Meena); 25 equity shares allotted to Shilpaben V. Khatri; 25 equity shares allotted to Parshottambhai M. Patel; 25 equity shares allotted to Jignesh Babulal Shah; 25 equity shares allotted to Savitridevi Trivedi (held jointly with Lalita Trivedi); 25 equity shares allotted to

Chandraki Ben Patel (held jointly with Prashant Patel); 25 equity shares allotted to Navneet Kumar Shantilal Thakkar; 25 equity shares allotted to M. J. Tanna; 25 equity shares allotted to Jitendra Shah; 25 equity shares allotted to Sunilkumar M. Shah (held jointly with Kusumben S Shah); 25 equity shares allotted to Gopaldas Shankardas Patel (held jointly with Bipin Gopaldas Patel); 25 equity shares allotted to Durgaben Rameshchandra Delwadia; 25 equity shares allotted to Haresh Patel; 25 equity shares allotted to Rajesh Madhavlal Patel; 25 equity shares allotted to Babaldas H Patel; 25 equity shares allotted to Kirti Panchal; 25 equity shares allotted to Manoj Trivedi (held jointly with Rajshree Trivedi); 25 equity shares allotted to Muneerahmed A. Kagdi; 25 equity shares allotted to Nayana R. Thakker; 25 equity shares allotted to Fulchanddas Gordhandas Shah; 25 equity shares allotted to Mehru A. Bakkar; 25 equity shares allotted to Samshad Matcheswala; 25 equity shares allotted to Bharati Kirit Parikh (held jointly with Kirit Jayantilal Parikh); 175 equity shares allotted to Indrajit Parikh; 25 equity shares allotted to Aditya Gupta; 25 equity shares allotted to K. A. Thimmaiah (held jointly with B. V. Kuttappa); 25 equity shares allotted to Nethi Ravindranath; 25 equity shares allotted to N. Venkatesh; 25 equity shares allotted to N Nagarathna; 25 equity shares allotted to B S Sreelakshmi; 25 equity shares allotted to Umesh Rao M.; 25 equity shares allotted to Fiyaz Ahmed Khan (held jointly with Rehana Begum); 25 equity shares allotted to Binod Kumar Agarwala; 25 equity shares allotted to Jai Bhagwan Gupta; 25 equity shares allotted to Sarojdevi Patodia (held jointly with Lalit Patodia); 25 equity shares allotted to Rani Rajan Bhawnani (held jointly with Rajan Bhagwandas Bhawnani); 25 equity shares allotted to Usha K Kothari ; 25 equity shares allotted to Kusumben V. Kishnadwala (held jointly with Himanshu V. Kishnadwala and Ronak V. Kishnadwala); 25 equity shares allotted to Atmaram Fatnani (held jointly with Ramesh Fatnani); 25 equity shares allotted to Sarosh Kaikhushru Wadia (held jointly with Lata Babu Shetty); 25 equity shares allotted to Sandhya Ishawar Rajput (held jointly with Ishawar Bhika Rajput); 25 equity shares allotted to Manorama Bachoobhai Daiya (held jointly with Bachoobhai Narandas Daiya and Yashoda Bachoobhai Daiya); 25 equity shares allotted to Eugene Robert Saldanha ; 25 equity shares allotted to Kamalapat Chopra (held jointly with Mansu Chopra); 25 equity shares allotted to Sarla Shah (held jointly with Tarun Shah); 25 equity shares allotted to Pradeep Churi (held jointly with Kalpana Churi); 25 equity shares allotted to Mehul Mehta (held jointly with Jitendra Mehta); 25 equity shares allotted to Vandana Anand (held jointly with Puneet Anand); 25 equity shares allotted to Shreenivas Narsu Kunder (held jointly with Vimala Shreenivas Kunder); 25 equity shares allotted to Usha Amritlal Jain (held jointly with Amritlal F. Jain); 25 equity shares allotted to Sudha Kalantry; 25 equity shares allotted to Amit R. Ajmera; 25 equity shares allotted to K. Narayan Shervegar (held jointly with Vijayalaxmi N. Shervegar); 25 equity shares allotted to Bhavna Mody; 25 equity shares allotted to Neeta Surendra Doshi (held jointly with Surendra Keshavji Doshi); 25 equity shares allotted to Paruksha Jain; 25 equity shares allotted to Gopal Anchan; 25 equity shares allotted to Chandrakant Ramdas Patil; 25 equity shares allotted to Mehul Harshadrai Ajmera (held jointly with Harshadrai Ratilal Ajmera); 25 equity shares allotted to Amitabh Kumar; 25 equity shares allotted to Ashabai Ajmera (held jointly with Sohanlal Ajmera); 25 equity shares allotted to Vikramkumar Verma; 25 equity shares allotted to Ishwarchandra Bhavsar (held jointly with Neelima Bhavsar); 25 equity shares allotted to Bella Jain (held jointly with Hari Singh Jain); 25 equity shares allotted to Subhendu Das (held jointly with Sampa Das); 25 equity shares allotted to Binod Kumar Jain; 25 equity shares allotted to Ananda Hari Roy; 25 equity shares allotted to Pramod Khanna; 25 equity shares allotted to Rajkumari Salampuria; 25 equity shares allotted to Supriti Mukherjee (held jointly with Dr Bikash Mukherjee); 25 equity shares allotted to Daxa Kishorekumar Patel; 25 equity shares allotted to Harihar Prasad Jaiswal; 50 equity shares allotted to Shriram Agarwala ; 25 equity shares allotted to Tej Mall Lodha; 25 equity shares allotted to Govind Lal Kabra ; 25 equity shares allotted to Gita Ghosh ; 25 equity shares allotted to Gopal Prasad Mandal; 25 equity shares allotted to Brijratan Binani; 25 equity shares allotted to Kadija Kadavil (held jointly with Noor Mohammed); 25 equity shares allotted to Arvind Kumar Singhal; 25 equity shares allotted to Ashwani Sahu; 25 equity shares allotted to Jagan Mohan Thota; 25 equity shares allotted to Ramesh V.; 25 equity shares allotted to M. N. Srinivasa Satyanarayana Murthy; 25 equity shares allotted to Dinesh Shenoy G. (held jointly with Gayathri D. Shenoy); 25 equity shares allotted to K. Malini (held jointly with A. Shankaranarayana); 25 equity shares allotted to Chander Kala; 25 equity shares allotted to Aodhya Parkash Nayyar; 25 equity shares allotted to Usha Jain; 25 equity shares allotted to Yogendra Kumar; 25 equity shares allotted to Poonam Jain; 25 equity shares allotted to Chandra Kant Mishra; 25 equity shares allotted to Vinod Kumar Singh; 25 equity shares allotted to Suresh Chand Jain (held jointly with Rajrani Jain); 25 equity shares allotted to Meena Taneja; 25 equity shares allotted to Rohit Sharma; 25 equity shares allotted to Renu Ahuja; 25 equity shares allotted to Saroj Goel (held jointly with Om Prakash Goel); 25 equity shares allotted to Devender Paul Bhatia; 25 equity shares allotted to Rajeev Gupta; 25 equity shares allotted to Anita Jindal; 25 equity shares allotted to Nutan Kumari (held jointly with Ravi Jain); 25 equity shares allotted to Sushila Agrawal; 25 equity shares allotted to Rakeshkumar Sharma; 25 equity shares allotted to Vinod Kumar Gupta; 25 equity shares allotted to Kusum Lata; 25 equity shares allotted to Usha Jain (held jointly with Satish Chander Jain); 25 equity shares allotted to Rakesh Kumar Bansal; 25 equity shares allotted to Chandrakanti Sinha (held jointly with Chandrika Prasad); 25 equity shares allotted to Manorama Prasad; 25 equity shares allotted to Ashok Kumar Tibrewal; 25 equity shares allotted to Harendra Prasad Singh; 25 equity shares allotted to Pratap Hirachand Shah (held jointly with Siddharth Pratap Shah); 25 equity shares allotted to Surekha Karmarkar (held jointly with Anant

Karmarkar); 25 equity shares allotted to Vishnu Vithal Gogate (held jointly with Sunil Vishnu Gogate); 25 equity shares allotted to Amrutlal Bhandari; 100 equity shares allotted to Nitin Shah; 25 equity shares allotted to Nirjaben Sanjaykumar Patel (held jointly with Sanjaykumar Vinubhai Patel); 25 equity shares allotted to Ganga Khushalani ; 25 equity shares allotted to Bhartiben Maru; 25 equity shares allotted to Govind Mala Zankat (held jointly with Hira Govind Zankat); 25 equity shares allotted to Hansa Vora (held jointly with Tansukh Sakarlal Vora); 25 equity shares allotted to Kirti Sheth; 25 equity shares allotted to Mahendra Sheth; 25 equity shares allotted to Jayaben Mehta; 25 equity shares allotted to Bhavesh Mehta; 25 equity shares allotted to Rupa Hasmukh B.; 25 equity shares allotted to Shyam Shingala; 25 equity shares allotted to Vipul B. B.; 25 equity shares allotted to Baldev Kiran; 25 equity shares allotted to Shaileshkumar Damji Thumar; 25 equity shares allotted to Zaitoon Y Lokhandwala; 25 equity shares allotted to Bipinchandra Chimanlal Tank; 25 equity shares allotted to Varunbhai Shantilal Parekh; 25 equity shares allotted to Shantaben V. Soni; 25 equity shares allotted to Ashok Devji Bhalodia; 25 equity shares allotted to Raghunath Mohapatra (held jointly with Prativa Baliarsingh); 25 equity shares allotted to Kirit Parshottamdas Sheth; 25 equity shares allotted to Neha J Shah; 25 equity shares allotted to Haresh Amritlal Shah (held jointly with Hansa Haresh Shah); 25 equity shares allotted to Kiranbhai Ramanlal Patel; 25 equity shares allotted to Kokilaben Champaklal Desai (held jointly with Prakeshbhai Desai and Anjnaben Patel); 25 equity shares allotted to Kiritkumar Shah; 25 equity shares allotted to Rajendra Soni; 25 equity shares allotted to Namrata Patel; 25 equity shares allotted to Shreyansh Prerak Patel (held jointly with Sarojben Navinchandra Patel); 25 equity shares allotted to Daudayal B Agrawal; 25 equity shares allotted to Suryakant R Patel (held jointly with Kokilaben S Patel); 25 equity shares allotted to Sandipkumar Sureshbhai Patel; 25 equity shares allotted to Maneklal Shah; 25 equity shares allotted to Vikram A Patel; 25 equity shares allotted to Shyamsunderbhai P. Parikh (held jointly with Madhuben S. Parikh); 25 equity shares allotted to Suseela Devi Akkineni (held jointly with Lakshmana Rao Akkineni); 25 equity shares allotted to Annajirao Chintapalli; 25 equity shares allotted to Satyanagaprasad J.; 25 equity shares allotted to Buli Durga Rao Addala; 25 equity shares allotted to Subbulu Kurra; 25 equity shares allotted to Suresh Chukkapally ; 25 equity shares allotted to Janardanarao Malempati; 25 equity shares allotted to Pramila Vallurupalli (held jointly with Ramakrishna Vallurupalli); 25 equity shares allotted to Nageswara Rao Vallurupalli (held jointly with Mani Vallurupalli); 25 equity shares allotted to Sri Ramachandra Murthy Sanadhi; 25 equity shares allotted to Suresh Kumar Parripati; 25 equity shares allotted to Ramesh Kumar Parripati; 25 equity shares allotted to S. S. S. S. R. K. Rao Kudapa; 25 equity shares allotted to S. N. V. Lakshmi Nooli; 25 equity shares allotted to Eswarchand ; 25 equity shares allotted to Padma Kumari Kommineni; 25 equity shares allotted to Bipin Bihari Rout; 25 equity shares allotted to Kameswara Rao Chakka; 25 equity shares allotted to Bala Tripura Sundari Kusumanchi (held jointly with Venkata Satyapurna Rayulu K.); 25 equity shares allotted to Mohanlal V. Gundesha ; 25 equity shares allotted to Mysore Srinivasarao Ramanath (held jointly with B K Shashiprabhmani); 25 equity shares allotted to C. R. Surendranath ; 25 equity shares allotted to Kinshuk Deb (held jointly with Kanai Lal Deb and Manisha Deb); 25 equity shares allotted to Ketan M. Makwana; 25 equity shares allotted to Srinivas Bhandarkar H (held jointly with Shubha S. Bhadarkar); 25 equity shares allotted to Sunil Ahuja (held jointly with Kanchan Ahuja); 25 equity shares allotted to Chandra Kant Jain; 25 equity shares allotted to Chandrakant Sanghavi; 25 equity shares allotted to Narendrabhai Wasa (held jointly with Mukeshbhai Wasa); 25 equity shares allotted to Ghanshyam Inani; 25 equity shares allotted to Kantabai Assanand Bhatia (held jointly with Roopkumar Assanand Bhatia and Sangeeta Roopkumar Bhatia); 25 equity shares allotted to Ramesh Sanghvi (held jointly with Kalpesh Sanghvi); 25 equity shares allotted to Komal Singh Jaroli; 25 equity shares allotted to Minal Warma (held jointly with Vikram Warma); 25 equity shares allotted to Ramesh Agarwal; 25 equity shares allotted to Sukumar Banerjee; 25 equity shares allotted to Jayakrishna Raj; 25 equity shares allotted to Dalip Kumar Lunia; 25 equity shares allotted to Baby Bai; 25 equity shares allotted to S. Prasanchand Jain; 25 equity shares allotted to S. Vinodh Kumar; 25 equity shares allotted to P. Nirmala; 25 equity shares allotted to J. Bherulal Jain; 25 equity shares allotted to Pramod Kumar Sood; 25 equity shares allotted to Neena Jain; 25 equity shares allotted to Tripta Chopra; 25 equity shares allotted to Manju KhuRana; 25 equity shares allotted to Poonam Gupta; 25 equity shares allotted to Puja Gupta; 25 equity shares allotted to Raj Kukreja; 25 equity shares allotted to Asha Malik; 25 equity shares allotted to Poly Mathew C. (held jointly with K. J. Mary); 25 equity shares allotted to Pauly A. Pulicken ; 25 equity shares allotted to Padma Atyam (held jointly with Venkata Srinivasa Balaji Atyam); 25 equity shares allotted to Venkata Srinivasa Balaji Atyam (held jointly with Padma Atyam); 25 equity shares allotted to Jayantilal ; 25 equity shares allotted to Indu Malik (held jointly with Narinder Kumar Malik); 25 equity shares allotted to Nirmala Kapur (held jointly with Nand Kumar Kapur); 25 equity shares allotted to Dipa Maity (held jointly with Kritanta Kumar Maity); 25 equity shares allotted to Jaswant Chhaganlal Shah (held jointly with Chandra Jaswantlal Shah); 25 equity shares allotted to Minaxi Desai; 25 equity shares allotted to Bharatiben Panchal; 25 equity shares allotted to Hemal D. Shah; 25 equity shares allotted to Sameer J. Parikh (held jointly with Shilpa U. Parikh); 25 equity shares allotted to Ashok T. Hassani; 25 equity shares allotted to Pravina H. Shah; 25 equity shares allotted to Hetal Harshad Shah; 25 equity shares allotted to Samkit Harshad Shah; 25 equity shares allotted to Rajesh Shah; 25 equity shares allotted to Saroja Subramanian (held jointly with V. Krishnaiyer Venkittaraman); 25 equity shares allotted to Milind Kesharuwala (held jointly with Harshad Kesharuwala); 25 equity shares allotted to Matabonu Ramulu (held jointly with Shymala Matabonu); 25 equity shares allotted to Snehlataben Jitendralal Shah; 25 equity shares allotted to Abhaykumar Amarchand Doshi (held jointly with Hansa Abhaykumar Doshi); 25 equity shares allotted to Kalpana Bharat Sampat (held jointly with Bharat Laxmidas Sampat); 25 equity shares allotted to Bharat Shah (held jointly with Anupama Shah); 25 equity shares allotted to Jignisha Madhubhai Patel (held jointly with Madhubhai Tokershibhai Patel); 25 equity shares allotted to Sham Lal Sharma; 25 equity shares allotted to Sunanda Lohogaonkar (held jointly with Pradeep Lohogaonkar); 25 equity shares allotted to Mahesh Manghnani Assudomal (held jointly with Naina Manghnani Mahesh); 25 equity shares allotted to Shruti Jayant Sheth (held jointly with Jayant Manilal Sheth); 25 equity shares allotted to Prabhakaruttam Kulkarne; 25 equity shares allotted to Rajesh J. Chandwani; 25 equity shares allotted to Sunder Devi Jain; 25 equity shares allotted to Daksha H. Parekh (held jointly with Harshad K. Parekh); 25 equity shares allotted to Jayaben Govinddas Popat (held jointly with Vijay Govinddas Popat); 25 equity shares allotted to Saroj Devi Bafna ; 25 equity shares allotted to Sanjeev Sancheti ; 25 equity shares allotted to Premlata Bhojnagarwala ; 25 equity shares allotted to Promothan Ghosh; 25 equity shares allotted to Nemai Debnath (held jointly with Sandhya Debnath); 25 equity shares allotted to Bijay Modi; 25 equity shares allotted to Vinod Kumar Narula; 25 equity shares allotted to Jitendra Singh; 25 equity shares allotted to Sanjib Mondal; 25 equity shares allotted to Rama Narula; 50 equity shares allotted to Narendra Dugar; 25 equity shares allotted to Ashok Kumar Sodhani; 25 equity shares allotted to Chhote Lal Agarwala; 25 equity shares allotted to Ramdulari Gupta; 25 equity shares allotted to Pramila Manglik; 25 equity shares allotted to Capt. Satyendra Kumar; 25 equity shares allotted to Ramesh Kumar Kabra; 25 equity shares allotted to Kamal Periwal; 50 equity shares allotted to Jagdish Prasad Samalia; 25 equity shares allotted to Valli Palaniappan; 25 equity shares allotted to Vedam S.; 25 equity shares allotted to Madhuri P. Kagi; 25 equity shares allotted to V. Krishnamoorthy; 25 equity shares allotted to P.R. Perumal; 25 equity shares allotted to Laj Pat Rai; 25 equity shares allotted to Hansa Shah; 25 equity shares allotted to Arvindaben Doshi (held jointly with Vikram Doshi); 25 equity shares allotted to Harjit Singh Bajwa (held jointly with Narender Kour Bajwa); 25 equity shares allotted to K. C. Baskaran; 25 equity shares allotted to Bhawarlal (held jointly with Chandra); 25 equity shares allotted to M. Premavathi; 25 equity shares allotted to Uma Devi; 25 equity shares allotted to S. Sundari (held jointly with S Aruna); 25 equity shares allotted to N Gopikrishnan (held jointly with N Saraswathy); 25 equity shares allotted to Nagesh Ramachandra Bhakta (held jointly with Kumbla Ramachandra Bhakta and Rupa Ramachandra Bhakta); 25 equity shares allotted to Haribhai Algotar; 25 equity shares allotted to Rashmi Narendra Gandhi (held jointly with Narendrakumar Varajdas Gandhi); 25 equity shares allotted to Praful R. Shah (held jointly with Rohini P. Shah); 25 equity shares allotted to Narendra P. Rupani; 25 equity shares allotted to Manish Shah (held jointly with Kunjuben Shah); 25 equity shares allotted to Rashmika Kamlesh Kagrana (held jointly with Vallabhdas Haridas Kagrana); 50 equity shares allotted to Ranjitkaran C Sancheti (held jointly with Reshmidevi R. Sancheti); 50 equity shares allotted to Indrakumar B. Arora (held jointly with Vimal J. Arora); 25 equity shares allotted to Dhanji Kunverji Mepani (held jointly with Pratima Dhanji Mepani); 25 equity shares allotted to Jaswanti Manek (held jointly with Bharat Manek); 25 equity shares allotted to Nita Desai (held jointly with Bharat Desai); 50 equity shares allotted to Mustan D. Nalwala; 50 equity shares allotted to Juzer M. Miyajiwala ; 50 equity shares allotted to Rupali P. Kulkarni (held jointly with Parag P. Kulkarni); 25 equity shares allotted to Kantilal Shivaram Patel; 25 equity shares allotted to Renuka Nitin Shah (held jointly with Nitin Shantilal Shah); 25 equity shares allotted to Vanita R Patel (held jointly with Rajendra S. Patel); 25 equity shares allotted to Sampat Lall Jain; 25 equity shares allotted to Narendra Chandulal Patel (held jointly with Ketnaben Chandulal Patel); 25 equity shares allotted to Patel Savitaben Jayantilal; 50 equity shares allotted to Jagdish R Rita (held jointly with Kesar J. Rita); 25 equity shares allotted to Kalidas Rathi; 25 equity shares allotted to Kamal Dewani; 25 equity shares allotted to Hargovanbhai Velabhai Patel; 25 equity shares allotted to Nikhilesh A Shah (held jointly with Riddhi N Shah); 25 equity shares allotted to Blossom Coutinho (held jointly with Etienne Coutinho); 25 equity shares allotted to Narendra M. Gandhi; 50 equity shares allotted to Kiran Sanghavi (held jointly with Kokila Sanghavi); 50 equity shares allotted to Atluru Arundhati; 50 equity shares allotted to Indira Chilakapati; 2300 equity shares allotted to Pavan Logar (held jointly with Vishnu Kanta Logar); 25 equity shares allotted to Pandya Nayan Balmukund (held jointly with Pandya Alka Nayan); 25 equity shares allotted to Ramchand L. Mangnani; 25 equity shares allotted to Pinakin R. Patel; 25 equity shares allotted to Kalimata Munukoti; 25 equity shares allotted to Shiv Narain Purwar (held jointly with Shushila Rani Purwar); 50 equity shares allotted to Jayanti N. Patel (held jointly with Kishor N. Patel); 25 equity shares allotted to Shabbir Kakanpurwala; 50 equity shares allotted to Amrita Jawrani (held jointly with Rajendra Kumar Jawrani); 25 equity shares allotted to Ajay S Mantri; 25 equity shares allotted to Vijaybhai B. Soni (held jointly with Chandrikaben B. Soni); 75 equity shares allotted to Hemant J. Patel (held jointly with Jagdish N. Patel); 25 equity shares allotted to Babul Ghosh; 125 equity shares allotted to Sureshchandra R Shah (held jointly with Samir S. Shah); 125 equity shares allotted to Ranjanbala N. Shah (held jointly with Navinchandra R. Shah); 25 equity shares allotted to Rajendra Vishnubhai Patel; 25 equity shares allotted to Mansoor Alam; 150 equity shares allotted to Shashi S. Kapoor (held jointly with Sohanlal D. Kapoor); 25 equity shares allotted to Bipin Motilal Solanki; 25 equity shares allotted to Poonam Singhal; 25 equity shares allotted to Laxmi Biyani; 25 equity shares allotted to Ramesh Kumar Rathi; 25 equity shares allotted to Sushila Devi Rathi; 50 equity shares allotted to Ibee Joseph (held jointly with Raju Joseph); 25 equity shares allotted to

Madhuri Anilkumar Karyekar (held jointly with Anilkumar Bhalchandra Karyekar); 25 equity shares allotted to Premal Ranjankumar Nanavaty (held jointly with Vasudha Premal Nananvaty); 25 equity shares allotted to Vasudha Premal Nanavaty (held jointly with Premal Ranjankumar Nanavaty); 25 equity shares allotted to Rajeshri Bhupendra Fruitwala; 25 equity shares allotted to Manjula Chapadiya; 50 equity shares allotted to Ashok K. Gupta; 50 equity shares allotted to Gunvant Gagaldas Adani; 25 equity shares allotted to Shyam Sesappa Hegde (held jointly with Vimala Shyam Hegde); 25 equity shares allotted to Shreekant Pravinkant Gandhi (held jointly with Manojkumar Pravinkant Gandhi); 50 equity shares allotted to Kalpana Prabhu (held jointly with Jayalaxmi Prabhu); 25 equity shares allotted to Vitthalbhai Bhanderi; 25 equity shares allotted to Lilaba Rana; 25 equity shares allotted to Aartiben H. Patel (held jointly with Hitendra J. Patel); 25 equity shares allotted to Rekhaben M. Patel (held jointly with Prakash M. Patel); 25 equity shares allotted to Batuklal Bhanderi; 25 equity shares allotted to Haresh R. Patel; 25 equity shares allotted to Panna Mangaldas Chudasama; 25 equity shares allotted to Hemendra Himatlal Patwa (held jointly with Piyush Himatlal Patwa); 25 equity shares allotted to Mohan Maruti Malvadkar (held jointly with Shirish Mohan Malvadkar); 25 equity shares allotted to Hitendra Jayantilal Gandhi (held jointly with Harsha Hitendra Gandhi); 25 equity shares allotted to V. S. Sehrawat ; 25 equity shares allotted to Ashish Goel (held jointly with Krishan Gopal); 50 equity shares allotted to Mahipat R. Shah (held jointly with Jinagna M. Shah); 25 equity shares allotted to Bhavesh Chandrakant Shah; 50 equity shares allotted to Annapurna Santhanam (held jointly with Santhanam Sham Rao); 25 equity shares allotted to Hemant D. Patel; 25 equity shares allotted to Sangeeta Jain (held jointly with Jitendra Jain); 25 equity shares allotted to Rajesh Panchal (held jointly with Punam Panchal); 25 equity shares allotted to Nivrutti Tukaram Patil (held jointly with Vasudeo Jayaram Warke); 25 equity shares allotted to Raj Kanwar Mundra (held jointly with Rampal Mundra); 25 equity shares allotted to Stany D'Souza (held jointly with Cfline D'Souza); 25 equity shares allotted to Maulik Ashokkumar Shah; 25 equity shares allotted to Dipak Kumar Chowdhary ; 25 equity shares allotted to Vaishali V. Rajput; 25 equity shares allotted to Ujamben Dwarkadas Shah (held jointly with Kailas Dwarkadas Shah); 25 equity shares allotted to Rajesh V. Sanghvi (held jointly with Rekha R Sanghvi); 25 equity shares allotted to Gulamabbas Abidali; 25 equity shares allotted to Ramniklal K Gadiya; 100 equity shares allotted to Kiran Chhabra (held jointly with Y. P. Chhabra); 25 equity shares allotted to Magan M. Bhensdadia; 25 equity shares allotted to Nirmala A. Shah; 25 equity shares allotted to Dhruma A. Shah; 25 equity shares allotted to Sanjay Malik (held jointly with Vartika Malik); 25 equity shares allotted to Sarita Garlapati; 175 equity shares allotted to Surjeet Singh Bhatia; 25 equity shares allotted to Pradip Vinubhai Shah; 25 equity shares allotted to Nayana Vyas (held jointly with Jagadish Vyas); 25 equity shares allotted to Kundanmal B. Sakaria; 25 equity shares allotted to Vishwanath Dhanuka (held jointly with Sushil Dhanuka); 25 equity shares allotted to Dhaval D Joshi (held jointly with Falguni D. Joshi); 25 equity shares allotted to Sejal Shrikant Shah (held jointly with Tarlika Shrikant Shah); 25 equity shares allotted to Kalpana B. Shah (held jointly with Shantaben A Shah); 25 equity shares allotted to Harjivan Devsi Asani; 25 equity shares allotted to Bharatiben C. Asani; 75 equity shares allotted to R. Saroja; 25 equity shares allotted to Sudha Ravi Shanker; 75 equity shares allotted to Tessy; 25 equity shares allotted to Amish B. Shah (held jointly with Mayur B. Shah); 50 equity shares allotted to Vijayalakshmi Menon; 25 equity shares allotted to B. Parasuraman (held jointly with V. Lalitha); 25 equity shares allotted to Shikha Srivastava (held jointly with Akhilesh Srivastava); 25 equity shares allotted to Badami M. Kannungo (held jointly with Motilal C. Kannungo); 25 equity shares allotted to Parmeshwar Sharma (held jointly with Durga Devi Sharma); 50 equity shares allotted to Sunanda Rathi (held jointly with Ramesh Rathi); 25 equity shares allotted to Kaushik C Shah (held jointly with Pragna K Shah); 50 equity shares allotted to Rajesh Jamna Das; 25 equity shares allotted to Rachna Sindhwani (held jointly with Kapil Kumar Sindhwani); 25 equity shares allotted to Nirmala Mansukhlal Khadawala (held jointly with Mansukhlal Prabhudas Khadawala); 25 equity shares allotted to Tikendra Surendra Sinhdesai (held jointly with Arjan Merubhai Thakor); 25 equity shares allotted to S Dasarath Raj ; 50 equity shares allotted to Pragna K Shah (held jointly with Kaushik C Shah); 25 equity shares allotted to Prakash Navalkha; 25 equity shares allotted to Bhim Sen Luthra; 25 equity shares allotted to Neeta Kirit Doshi (held jointly with Kirit Mansukhlal Doshi); 25 equity shares allotted to Khushal L. Shah; 50 equity shares allotted to Anil Madhusudan Patil ; 25 equity shares allotted to Chandan K. Shah; 25 equity shares allotted to Nayna Jayant Ved (held jointly with Jayant Shantilal Ved); 25 equity shares allotted to Susmita Mishra ; 25 equity shares allotted to Kodali Babu Rao; 25 equity shares allotted to Sunita Mahendra Patel; 25 equity shares allotted to Ganpat Singh Jat; 25 equity shares allotted to Santosh Kumar Kulthia; 25 equity shares allotted to Smita R Patel ; 75 equity shares allotted to Sarita Kochar; 25 equity shares allotted to Binduben Parmar; 25 equity shares allotted to Mahendra Chunilal Oswal; 25 equity shares allotted to Manasi V. Gadre (held jointly with Vikas Gadre); 25 equity shares allotted to Sohan Lal Kochar; 25 equity shares allotted to Gurtej Singh; 50 equity shares allotted to Eswaribuda Gala (held jointly with Rameshbabu Budagala); 25 equity shares allotted to Ashokbhai V. Patel; 25 equity shares allotted to Shabanabanu V. Lohar (held jointly with Erashat S Lohar); 50 equity shares allotted to Vishakha Harish Shah; 525 equity shares allotted to Vilas P Shah (held jointly with Trupti V. Shah); 25 equity shares allotted to Kanchan Dilip Bhatia (held jointly with Dilip Vashdev Bhatia); 25 equity shares allotted to Jayesh Memaya (held jointly with Bina Memaya); 25 equity shares allotted to Rita Ghosh (held jointly with Pushpa P Dhavale); 50 equity shares allotted to Mansukh Laxmichand Shah (held jointly with Manjula Mansukhlal Shah); 25 equity shares allotted to Bina Memaya (held jointly with Jayesh Memaya); 25 equity shares allotted to Nirmala Vinodrai Shah (held jointly with Vinodrai Vithaldas Shah); 25 equity shares allotted to Dinesh Amarsi Thakkar; 25 equity shares allotted to Katherine Raphael (held jointly with Baby Raphael); 25 equity shares allotted to Sarita Dawar; 25 equity shares allotted to Sanjay Chavan; 25 equity shares allotted to Mayur B. Shah (held jointly with Amish B. Shah); 25 equity shares allotted to Bhimrao Y. Ghodge; 25 equity shares allotted to Induben Shah (held jointly with Bankim Shah); 625 equity shares allotted to Trupti V. Shah (held jointly with Vilas P Shah); 25 equity shares allotted to Kshitishbhai Madanmohan (held jointly with Anitaben Kshitishbhai Shah); 25 equity shares allotted to Jagdish Prabhashankar Bhatt; 25 equity shares allotted to Kalpana P Shah ; 50 equity shares allotted to Manojkumar Chhaganlal Kamdar (held jointly with Pragna Manojkumar Kamdar); 50 equity shares allotted to Geeta M. Solanki (held jointly with Mahendra M. Solanki); 25 equity shares allotted to Kantilal K. Patel (held jointly with Chandrakant K. Patel); 25 equity shares allotted to Sejal D. Kothari; 25 equity shares allotted to Manish Joshi; 25 equity shares allotted to B. H. Doshi (held jointly with J. L. Doshi); 25 equity shares allotted to Savita Bihani; 25 equity shares allotted to Chandrakant K. Patel (held jointly with Kantilal K Patel); 25 equity shares allotted to Manjulaben Patel; 25 equity shares allotted to Pritam Singh Ajmani (held jointly with Rajender Kaur Ajmani); 25 equity shares allotted to Bharti P. Shah (held jointly with Pravin M. Shah); 25 equity shares allotted to Pravin M. Shah (held jointly with Bharti P. Shah); 25 equity shares allotted to Rajnikant H. Patel; 25 equity shares allotted to Kantaben R. Patel (held jointly with Rajnikant M. Patel); 25 equity shares allotted to Mita Ashvin Kikaganeshwala (held jointly with Ashvin Damodar Kikaganeshwala); 25 equity shares allotted to Suresh D. Desai (held jointly with Rita S. Desai); 50 equity shares allotted to Hitesh C. Patel (held jointly with Chandrakant S. Patel); 25 equity shares allotted to Trikamlal M. Patel; 50 equity shares allotted to Pukhraj Gumanaji Jain; 25 equity shares allotted to Hitesh Chandulal Shah; 75 equity shares allotted to B Ravi Raj Parsa; 25 equity shares allotted to Vijay Kumar Sharma; 25 equity shares allotted to Amar Nath Banka ; 25 equity shares allotted to Chandrakant S. Patel (held jointly with Vidyaben C. Patel); 75 equity shares allotted to Mahendra N Narichania (held jointly with Usha M. Narichania); 25 equity shares allotted to Mahendra Narichania (held jointly with Usha Narichania); 25 equity shares allotted to Ramesh K Sharma ; 100 equity shares allotted to S. K. Mathur; 25 equity shares allotted to Sunil Kumar Gupta; 25 equity shares allotted to B Vishwanath ; 25 equity shares allotted to Dnyandeo N. Patil; 25 equity shares allotted to Meenu C. Dadlani (held jointly with Chandrakant G. Dadlani); 25 equity shares allotted to Rajesh Balram Singh; 25 equity shares allotted to Dynashewar R. Shejwal ; 25 equity shares allotted to Suresh Kumar Mutta; 25 equity shares allotted to Haresh R. Patel (held jointly with Dinesh K. Patel); 25 equity shares allotted to Naina Lakhotiya; 25 equity shares allotted to Ashok Baburao Jamdade; 150 equity shares allotted to Indira Bandi; 50 equity shares allotted to Indira Bandi (held jointly with Rahul Bandi); 25 equity shares allotted to Maheshbhai Hargovinddas Thakker; 25 equity shares allotted to Rajkumar Bhikamdas Gadiya; 25 equity shares allotted to Rajesh I Muniwala ; 25 equity shares allotted to Shirish M. Batavia; 25 equity shares allotted to Mansukh Morarji Nishar (held jointly with Hemlata Mansukh Nishar); 25 equity shares allotted to Om Parkash Grover; 50 equity shares allotted to Sarvesh B Dharnidharka (held jointly with Alka S. Dharnidharka); 50 equity shares allotted to Hemant H Kashiparekh (held jointly with Kinnari H Kashiparekh); 50 equity shares allotted to Upen Harilal Shah (held jointly with Dipika Upen Shah); 25 equity shares allotted to Somalingamma Kodli; 25 equity shares allotted to Kokila Kapurchand Shah (held jointly with Ranjan Harshadrai Shah); 25 equity shares allotted to Kishore P. Talreja; 25 equity shares allotted to Saroj Babbar; 100 equity shares allotted to Vijay Laxmi Maru (held jointly with Purshottam Das Maru); 100 equity shares allotted to Purshottam Das Maru (held jointly with Vijay Laxmi Maru); 25 equity shares allotted to Pushpa R. Bhama; 25 equity shares allotted to Vishal Bhama; 25 equity shares allotted to Vivek Bhama; 25 equity shares allotted to Rajendra Kumar B. Gupta; 50 equity shares allotted to Piyush Wadhwa ; 25 equity shares allotted to M. R Amin (held jointly with Pushpa M. Amin); 50 equity shares allotted to Bhailal K. Gosar; 25 equity shares allotted to Shantaram Raghunathrao Deokar; 25 equity shares allotted to Vaishali Dilip Mhase; 50 equity shares allotted to Shamrao Raghunathrao Deokar; 25 equity shares allotted to Kamlesh M. Patel; 25 equity shares allotted to Grace Santhi Jyothi; 25 equity shares allotted to Nanji M. Dama; 25 equity shares allotted to Narendra Kanaiyalal Kheskani (held jointly with Jaya Narendra Kheskani); 25 equity shares allotted to Amrutlal K Desai (held jointly with Kamlaben A. Desai); 25 equity shares allotted to Bakula M. Desai (held jointly with Mukund A Desai); 25 equity shares allotted to Sandeep Mahawar; 25 equity shares allotted to Bijay Kumar Mahawar; 25 equity shares allotted to Om Prakash Gupta; 25 equity shares allotted to Dinesh Kumar Gupta; 25 equity shares allotted to Kiran Singh; 25 equity shares allotted to Ashish K Ardeshna (held jointly with Twinkal K. Ardeshna); 25 equity shares allotted to Bina Nariman Sabawala; 25 equity shares allotted to Namdev Bhaguji Yelwande; 25 equity shares allotted to Varsha Nankani; 25 equity shares allotted to Deepak Daga; 25 equity shares allotted to Jitendra D. Patel (held jointly with Hemant D Patel); 25 equity shares allotted to Taraben T. Mehta (held jointly with Deepak T. Mehta); 25 equity shares allotted to Sunanda R. Shah (held jointly with R. P. Shah); 25 equity shares allotted to Ramesh P Shah (held jointly with Sunanda R. Shah); 25 equity shares allotted to Shobhi Mittal; 50 equity shares allotted to Piyushkumar N. Patel (held jointly with Pragnaben P Patel); 425 equity shares allotted to Bipin P. Modi (held jointly with Neela B. Modi); 25 equity shares allotted to Maha Nand Singh (held jointly with Amrawati Devi); 25 equity shares allotted to Ekta Punjabi ; 25 equity shares allotted to Aruna Shah (held jointly with Nikhil Shah); 50 equity shares allotted to Vrunda Sampatrao Deokar; 75 equity shares allotted to Sampatrao Raghunathrao Deokar; 50 equity shares allotted to Shantaram Raghunathrao Deokar; 50 equity shares allotted to Ajit Vishwanath Jadhav; 50 equity shares allotted to Varsha Shamrao Deokar; 25 equity shares allotted to Shah Gautam Jitendralal; 75 equity shares allotted to Sonal S Shah (held jointly with Samir C. Shah); 100 equity shares allotted to Samir Shah (held jointly with Sonal Shah); 50 equity shares allotted to Nirmal Kaur; 25 equity shares allotted to Gobind Ram Takchandani (held jointly with Asha Devi Takchandani); 25 equity shares allotted to Marthi Venkataramana; 25 equity shares allotted to Sunder K Poojari (held jointly with Harishchandra K Poojari); 25 equity shares allotted to Maya Latish Jagwani (held jointly with Neena Prakashbhai Jagwani); 25 equity shares allotted to Jayalaxmi S Kundapur; 25 equity shares allotted to Pragna Narendra Doshi (held jointly with Narendra Tulsidas Doshi); 50 equity shares allotted to Rakesh S. Sanghavi; 25 equity shares allotted to Jagdish Baboo Gupta (held jointly with Suman Gupta); 50 equity shares allotted to Manish Gupta (held jointly with Mukesh Gupta); 125 equity shares allotted to Varsha Kishor Patel (held jointly with Kishor K. Patel); 25 equity shares allotted to Dhankumar Gadia (held jointly with Purnima Gadia); 25 equity shares allotted to Sharifa T. Kathawala ; 25 equity shares allotted to Sandhya A. Shetty; 25 equity shares allotted to Jayant Prabhulal Shah; 25 equity shares allotted to Sanjay Prabhulal Shah; 25 equity shares allotted to Dilip Chandrakant Vora; 25 equity shares allotted to Bipinchandra D Joshi (held jointly with Jagubhai H Detharia); 25 equity shares allotted to Shila Lakhani (held jointly with Nayan Lakhani); 175 equity shares allotted to Pravin Laxmichand (held jointly with Nina P Shah); 25 equity shares allotted to Kantaben R Patel (held jointly with Rajnikant H Patel); 25 equity shares allotted to V. Venkateswatran (held jointly with Saraswathy V.); 75 equity shares allotted to Ashok Chimanlal Shah (held jointly with Kunjuben Ashok Shah); 25 equity shares allotted to Sarojben B Shah; 25 equity shares allotted to Gurdas Aswani; 25 equity shares allotted to Brojendra Kishore Das Sarma ; 25 equity shares allotted to Birendra Kishore Das Sarma; 25 equity shares allotted to Jagruti Mukesh Shah; 25 equity shares allotted to Sheela Shailesh Shah; 25 equity shares allotted to Narendra Sheth; 50 equity shares allotted to Satish Shetty; 25 equity shares allotted to Sunil Kumar Agarwal; 375 equity shares allotted to Manohar Bajaj (held jointly with Deepa Bajaj); 25 equity shares allotted to Ananta G. Patil (held jointly with Gopal G. Patil); 25 equity shares allotted to Taraben T Mehta (held jointly with Smita P Mehta); 50 equity shares allotted to Leelamma Thomas ; 25 equity shares allotted to Debajyoti Chakraborty (held jointly with Shaymal Bhattacharjee); 25 equity shares allotted to Sampat Kumara Kabra; 25 equity shares allotted to Ketan A Doshi (held jointly with Geeta K Doshi); 25 equity shares allotted to Bina Sabawala; 25 equity shares allotted to Gopa Jaya Prakash; 25 equity shares allotted to Gopa Kambagiri Swamy; 200 equity shares allotted to Hema Jain; 500 equity shares allotted to Pradeep Kumar Jain; 50 equity shares allotted to Sushilkumar D. Bohara; 25 equity shares allotted to Vijay Pradhan; 25 equity shares allotted to Vivek Bhama (held jointly with R. C. Bhama); 25 equity shares allotted to Jagannath Vallamkonda; 25 equity shares allotted to Seema Prakash Joshi (held jointly with Prakash Ramrao Joshi and Anup Prakash Joshi); 75 equity shares allotted to Sunil Kantilal Shah; 25 equity shares allotted to Pushpa Bhama; 25 equity shares allotted to Ashok A. Adani (held jointly with Indira Ashok Adani); 50 equity shares allotted to Bakul Mehta; 25 equity shares allotted to Jayendra Khandubhai Sidhwani; 25 equity shares allotted to Mukesh Shah; 25 equity shares allotted to Sunil Kantilal Shah; 25 equity shares allotted to Mangaldas B. Chudasama; 25 equity shares allotted to Sharmila Ajit Jain; 25 equity shares allotted to Mahendra Shah; 25 equity shares allotted to Anjanaben B Patel ; 50 equity shares allotted to Neeraj Benara; 25 equity shares allotted to Suneela Shashi Vaidya (held jointly with Shashi Anant Vaidya); 25 equity shares allotted to Ishwari Datt Nailwal (held jointly with Neema Devi Nailwal); 25 equity shares allotted to Anita Jaikishan Bhawnani (held jointly with Kanta Jaikishan Bhawnani); 25 equity shares allotted to Bhanu Kiran; 25 equity shares allotted to Chandrakala Hegde ; 25 equity shares allotted to G. B. L. Prasada Rao; 200 equity shares allotted to Mahipat R. Shah (held jointly with Gita R. Shah); 25 equity shares allotted to Durgesh Hitubhai Patel; 25 equity shares allotted to Asha Ram Goyal ; 25 equity shares allotted to Prem Kumar Gangwal (held jointly with Raj Rani Gangwal); 25 equity shares allotted to Praveen Kumar Mittal ; 25 equity shares allotted to Pratik C. Shah; 25 equity shares allotted to Haresh Patel (held jointly with Seema Patel); 25 equity shares allotted to Rasila Gunavant Adani; 25 equity shares allotted to Jagdishbhai L. Soni; 25 equity shares allotted to Ilaben Gondalia; 25 equity shares allotted to Namrata S. Gemavat (held jointly with Sumermal B. Gemavat); 50 equity shares allotted to Ashok Kumar; 50 equity shares allotted to Dinesh Rathi ; 25 equity shares allotted to M. Meenatchi; 25 equity shares allotted to K. Jawarilal; 25 equity shares allotted to Falguni Patel (held jointly with Mahendra Patel); 25 equity shares allotted to Narendra M. Gandhi; 50 equity shares allotted to Omprakash Mundra; 25 equity shares allotted to Arun C. Shah (held jointly with Kokila A. Shah); 25 equity shares allotted to Kaushik C. Shah (held jointly with Pragna K. Shah); 25 equity shares allotted to Chetan Ratanshi Gogari (held jointly with Hasumati Chetan Gogari); 25 equity shares allotted to Jyotsna Shah; 25 equity shares allotted to D. Sundarajan ; 25 equity shares allotted to Jagdish Sharma; 25 equity shares allotted to Geeta R Patel (held jointly with Rajnikant H. Patel); 25 equity shares allotted to Kantaben R. Patel (held jointly with Rajnikant H Patel); 25 equity shares allotted to Rajnikant H. Patel (held jointly with Kantaben R. Patel); 25 equity shares allotted to Ramesh Lal Dewani; 25 equity shares allotted to Rajkumari Dewani; 25 equity shares allotted to Motilal C. Kanungo; 25 equity shares allotted to Asha Rajababu Gandhi (held jointly with Rajababu Bhagubhai Gandhi); 50 equity shares allotted to Gitaben Dilipkumar Shah (held jointly with Dilipkumar Ramanlal

Shah); 25 equity shares allotted to Haribhai Algotar (held jointly with Gautam Algotar); 25 equity shares allotted to Jayraj Shah (held jointly with Varsha Shah); 50 equity shares allotted to Mansukh Laxmichand Shah (held jointly with Manjula Mansukhlal Shah); 75 equity shares allotted to Mitesh V. Patel (held jointly with Krishna K. Patel); 25 equity shares allotted to Vianney Sequeira; 25 equity shares allotted to Anuradha Sathe (held jointly with Ramchandra Sathe); 25 equity shares allotted to Amritlal D. Raichura (held jointly with Ashok P Raichura); 25 equity shares allotted to Chandrakant S. Patel; 25 equity shares allotted to Om Prakash Goenka; 25 equity shares allotted to Ashok Kumar Dugar; 25 equity shares allotted to Avani R Bhansali; 50 equity shares allotted to Rajni Luthra (held jointly with Naresh Kumar Luthra); 25 equity shares allotted to Avani Ramesh Bhansali; 25 equity shares allotted to Krishna O. Mehta; 25 equity shares allotted to Manmohan Mundra ; 25 equity shares allotted to Hetal Pankaj Patel (held jointly with Anal Hetal Patel); 25 equity shares allotted to Sunil Kumar Agarwal; 25 equity shares allotted to G. B. Padmaja; 25 equity shares allotted to Hetal Patel (held jointly with Anal Patel); 25 equity shares allotted to Salim Mohammed Rakhangi (held jointly with Arzoo Salim Rakhangi); 50 equity shares allotted to Swati Gandhi (held jointly with Ajay Gandhi); 25 equity shares allotted to Krishna Rathi; 25 equity shares allotted to Shobha Rathi; 50 equity shares allotted to Anjana B. Jhaveri (held jointly with Shital B. Jhaveri); 250 equity shares allotted to Manisha G. Budhia; 50 equity shares allotted to Meelu Jain (held jointly with Lalit Kumar Jain); 100 equity shares allotted to Rajeev Patni (held jointly with Madhu Patni); 50 equity shares allotted to Sangita Jain (held jointly with Arun Kumar Jain); 125 equity shares allotted to Madhu Patni (held jointly with Rajeev Patni); 100 equity shares allotted to Sulochana Patni (held jointly with Hiralal Patni); 25 equity shares allotted to Vipin Kumar Tara (held jointly with Rahul Tara); 25 equity shares allotted to Amit M. Patel; 25 equity shares allotted to Dipak Kumar Jayantilal Modi; 25 equity shares allotted to Sadhnani Devki N.; 25 equity shares allotted to Patel Raman Bhai Kacharabhai; 25 equity shares allotted to Manohar B Kothari; 25 equity shares allotted to Paras B. Kothari; 25 equity shares allotted to Shantilal Jain; 25 equity shares allotted to Narayanbhai Shivramdas Patel; 25 equity shares allotted to Anil Chimanlal Shah; 25 equity shares allotted to Mansuri Yasin J.; 25 equity shares allotted to Kanaiyalal Modi; 25 equity shares allotted to Rakesh J Shah; 25 equity shares allotted to Jasubhai M. Indrapuri (held jointly with Shantaben J Indrapuri); 25 equity shares allotted to Tikamdas Lilaram; 25 equity shares allotted to Chandra Mani Agrawal; 25 equity shares allotted to Ramesh Kumar Sonkar; 25 equity shares allotted to Randeep Singh Arora (held jointly with Harmeet Singh Arora); 25 equity shares allotted to Seema Ahuja; 25 equity shares allotted to Srinivasulu Dendekanti; 25 equity shares allotted to Kishor H. Soni; 25 equity shares allotted to Menaben J. Ruparel; 25 equity shares allotted to Kalaben Vasani; 25 equity shares allotted to Rasilaben A. Sheth (held jointly with Tusharkumar A Sheth); 25 equity shares allotted to Uday Kumar Agrawal; 25 equity shares allotted to Dharmendra Matani; 25 equity shares allotted to Manju Garg; 25 equity shares allotted to Urvashi Jain; 25 equity shares allotted to Birdevinder Kaur; 25 equity shares allotted to Bhagwati Devi Bhatter; 25 equity shares allotted to Anand Kumar Bajaj; 25 equity shares allotted to Narsimha Chary Samboju; 25 equity shares allotted to Jyothi Chandak (held jointly with Govind Prasad Chandak); 25 equity shares allotted to Yesoda Devi Katakam; 25 equity shares allotted to D. Narsing Rao (held jointly with D. Venkateshwar Rao); 25 equity shares allotted to Leela Talera; 25 equity shares allotted to Surajmal Talera (held jointly with Keshrimal Ji Talera); 25 equity shares allotted to Rakesh Agrawal; 25 equity shares allotted to Sonali Patni; 25 equity shares allotted to Yogendra Verma; 25 equity shares allotted to Ashok Kumar Bilala; 25 equity shares allotted to Prem Chand Tak; 25 equity shares allotted to Sanju Malpani; 25 equity shares allotted to Narain Koli; 25 equity shares allotted to Ghanshyam Das Gupta; 25 equity shares allotted to Mishrilal Gupta; 25 equity shares allotted to Hemlata (held jointly with Rishabh Kumar Sogani); 25 equity shares allotted to Mukesh Agrawal; 25 equity shares allotted to Rajesh V. Vaghela; 25 equity shares allotted to Sita Ram Parihar; 25 equity shares allotted to Nirmla Jain; 25 equity shares allotted to Krishna Maheshkumar Ruparelia; 25 equity shares allotted to Rajesh Kumar Misra (held jointly with Laxmi Misra); 25 equity shares allotted to Sunil Kumar Varma (held jointly with Sneh Lata Varma); 25 equity shares allotted to Javed Ahmad ; 25 equity shares allotted to Prabhu Dayal; 25 equity shares allotted to Suraj Prabha Prashar (held jointly with Devinder Paul Prashar); 25 equity shares allotted to A. Nithyanandan (held jointly with A. Vangiliyappan and K Mallika); 25 equity shares allotted to V. Ramamurthie; 25 equity shares allotted to Mitesh Kumar J Patel; 25 equity shares allotted to Shakuntla Devi; 25 equity shares allotted to Gurmeet Singh; 25 equity shares allotted to Joshi B. B.; 25 equity shares allotted to Hashmat Khan; 25 equity shares allotted to NareshKumar; 25 equity shares allotted to Shiv Kumar Mishra (held jointly with Urmila Mishra); 25 equity shares allotted to Neeru Singhal (held jointly with Sanjay Singhal); 25 equity shares allotted to Sangeeta Nilakhe; 25 equity shares allotted to Rohit Nilakhe; 25 equity shares allotted to Dilipkumar Shah (held jointly with Veenaben Shah); 25 equity shares allotted to Mohd Amin A. Girach; 25 equity shares allotted to Nirav Ganatra; 25 equity shares allotted to Paresh Chauhan; 25 equity shares allotted to Khamma Dhirendra Shah; 25 equity shares allotted to Kishor Sodha; 25 equity shares allotted to Manjula Surendra Revawala (held jointly with Surendra N Revawala); 25 equity shares allotted to Sarojben Indulal Shah (held jointly with Kunjal Indulal Shah); 25 equity shares allotted to Ajaykumar Ramanlal Desai (held jointly with Mamataben Ajaykumar Desai); 25 equity shares allotted to Saheshta Mottiwalla; 25 equity shares allotted to Sanjay Agarwal; 25 equity shares allotted to Ramesh Vadilal Vohera; 25 equity shares allotted to Jasvant Jain; 25 equity shares allotted to Vikas Nalwaya; 25 equity shares allotted to Taiyeb Husain Habib; 25

equity shares allotted to Mukesh Kumar Garg; 25 equity shares allotted to Mohammedhanif Ibrahim Giteli (held jointly with Memuna M. Giteli); 25 equity shares allotted to Dipti Prafulbhai Kothari; 25 equity shares allotted to Manjulaben Balubhai Patel; 25 equity shares allotted to Anil Kumar Kantilal Patel; 25 equity shares allotted to Sunita Lalchand Chawla; 25 equity shares allotted to Rajanikant Shah; 25 equity shares allotted to Jigna Shah; 25 equity shares allotted to Ramabhai Ranthodbhai Patel; 25 equity shares allotted to Sejal Pravin Modi; 25 equity shares allotted to Ayesha Chhipa; 25 equity shares allotted to Sarojben M. Shah; 25 equity shares allotted to Mahendrakumar Somabhai Patel; 25 equity shares allotted to Rameshbhai Patel; 25 equity shares allotted to Pravinkumar Chopra; 25 equity shares allotted to Chetna Deepak Kamdar (held jointly with Deepak C. Kamdar); 25 equity shares allotted to Rajkumar Mourya; 25 equity shares allotted to Ramjibhai Parmabhai Parmar (held jointly with Mayaben Ramjibhai Parmar); 25 equity shares allotted to Ismail Kazi; 25 equity shares allotted to Pushpa K. Mulchandani; 25 equity shares allotted to Himanshu M. Parekh; 25 equity shares allotted to Jayshree Parikh; 25 equity shares allotted to Jain Kalpeshkumar Hazarimal ; 25 equity shares allotted to Hari Kishan Lahoti; 25 equity shares allotted to Prem Paul Kaur (held jointly with Thaker Singh); 25 equity shares allotted to Varsha H. Shah; 25 equity shares allotted to Hitesh B Shah; 25 equity shares allotted to Bharat R. Kapadia; 25 equity shares allotted to Husen Ismailbhai Chhipa M.; 25 equity shares allotted to Sunil Khaneja; 25 equity shares allotted to Ranjeet Choraria; 25 equity shares allotted to Binod Kumar Maheshwary; 25 equity shares allotted to Rajeev Kumar Jajodia; 25 equity shares allotted to Surya Kanta Bubna; 25 equity shares allotted to Prashant Misra ; 25 equity shares allotted to Raghunath; 25 equity shares allotted to D. Kishore Singh (held jointly with Pranay K. Dutta); 25 equity shares allotted to M. Budharam; 25 equity shares allotted to Chander Shekher; 25 equity shares allotted to Ashok Shivnani; 25 equity shares allotted to Krishna Manocha; 25 equity shares allotted to Sushma Gupta; 25 equity shares allotted to Tara Motani; 25 equity shares allotted to Hansaben M. Gajera; 25 equity shares allotted to Kanubhai Dhanani; 25 equity shares allotted to Bajrang Lal Modi; 25 equity shares allotted to Sivaramakrishna Prasad Rayala (held jointly with Sita Rama Mohan Suri); 25 equity shares allotted to Radheshyam Agrawal; 25 equity shares allotted to Beena Devi ; 125 equity shares allotted to Jiji Cherayath (held jointly with Paul Cherayath); 25 equity shares allotted to Kusum Kumari Bhargava (held jointly with Arvind Kumar Bhargava); 25 equity shares allotted to Abdul Kadar Mukhi; 25 equity shares allotted to Sampat Davi Sethia; 25 equity shares allotted to B. Anand Kumar; 25 equity shares allotted to Ravi Aakuluru ; 25 equity shares allotted to Manoj Rathi (held jointly with Sharmila Rathi); 25 equity shares allotted to Gangaram Bhai Patel; 25 equity shares allotted to Sunil Atmaram; 25 equity shares allotted to Nayanaben Rameshchandra Shah (held jointly with Rameshchandra Mangaldas Shah); 75 equity shares allotted to M. V. Vasa ; 25 equity shares allotted to Lokchand Durgia ; 50 equity shares allotted to Pranav Surendra Patel (held jointly with Sangita Pranav Patel); 25 equity shares allotted to Haroon Karim Panwala (held jointly with Aslam Haroon Panwala); 25 equity shares allotted to Abizar Hassonjee; 25 equity shares allotted to Atmaram Madyani; 25 equity shares allotted to Jitendra Chhabria; 25 equity shares allotted to Manphool Singh Gupta; 25 equity shares allotted to Ranjana Ramesh Kushalkar (held jointly with Ramesh Ramchandra Kushalkar); 25 equity shares allotted to Sunil Jain; 25 equity shares allotted to Lavish Dhirubhai Thakkar; 25 equity shares allotted to Chandrakanta Joshi (held jointly with Somkant Joshi); 25 equity shares allotted to Nilesh Jain (held jointly with Nirmala Jain); 25 equity shares allotted to Chandan G. Khuniya; 25 equity shares allotted to Pritiben U. Anajwala; 25 equity shares allotted to T. Veeresh; 25 equity shares allotted to Sarju Ajaykumar Panchal (held jointly with Ajaykumar Amritlal Panchal); 25 equity shares allotted to Pukhraj; 25 equity shares allotted to Sidhartha Sahu; 25 equity shares allotted to Sanjay M. Anajwala; 25 equity shares allotted to Hari Prakash Gupta; 25 equity shares allotted to Hanif Haji Ismail; 25 equity shares allotted to Kaushik R. Thaker; 25 equity shares allotted to Madhu K. Vidhani; 25 equity shares allotted to Rakesh Kumar Jaiswal; 25 equity shares allotted to Kalawati Srivastava (held jointly with Rama Shankar Srivastava); 25 equity shares allotted to Chandramohan Goyal; 25 equity shares allotted to Govindbhai Ambalal Patel (held jointly with Vasudev K. Patel); 25 equity shares allotted to Chandan Jain; 25 equity shares allotted to Rashmi; 25 equity shares allotted to C. V. Mannar Krishna Setty; 350 equity shares allotted to Y Venkata Seshaiah; 25 equity shares allotted to Manoharlal Jain; 25 equity shares allotted to Bhagwanbhai G Patel; 25 equity shares allotted to Manoharlal M. Jain; 25 equity shares allotted to Satish Kumar Gupta; 25 equity shares allotted to Ganapathi Kogga Kharvi; 25 equity shares allotted to Hetal P. Patel (held jointly with Anal H Patel); 25 equity shares allotted to Rekha Agrawal; 1,000 equity shares allotted to Sharad Gopal Natu; 1,000 equity shares allotted to Jhurani Jethanand J.; 1,000 equity shares allotted to Deepak V. Acharya; 100 equity shares allotted to Viswanathan Mahadevan; 1,000 equity shares allotted to Kiran A. Pandya; 500 equity shares allotted to Mahendra R. Patel; 25 equity shares allotted to Madhukar Yeshwant Ukarde (held jointly with Kunda Madhukar Ukarde); 100 equity shares allotted to Vishnu Vardhana Rao C.; 25 equity shares allotted to Kalpana Sanjay Mehta (held jointly with Sanjay N. Mehta); 25 equity shares allotted to Atul Shrinivas Khare (held jointly with Yashodhan Shrinivas Khare); 25 equity shares allotted to Uday Narayan Butala; 50 equity shares allotted to Rashmi Gokhale (held jointly with Vasant Gokhale); 225 equity shares allotted to Rajendra Jagjivandas Shah (held jointly with Varsha Rajendra Shah); 200 equity shares allotted to Harshad B. Patel; 25 equity shares allotted to Sulochana Mehta (held jointly with Dipti Shah); 25 equity shares allotted to Jitendra A. Shah (held jointly with Chetna J Shah); 50 equity shares allotted to Ramila Pratap Shah (held jointly with Pratap Keshavlal Shah); 25 equity shares allotted to Meena Shah; 50 equity shares allotted to Suman Narender Duggal (held jointly with Narender Kumar Jai Dev Duggal); 25 equity shares allotted to Mona H Lund (held jointly with Haresh P. Lund); 25 equity shares allotted to Sandeep Kumar Kothari; 25 equity shares allotted to Ramesh Valji Vyas (held jointly with Ramila R. Vyas); 25 equity shares allotted to Mita H. Joshi (held jointly with Hitesh B. Joshi); 25 equity shares allotted to Hitesh B. Joshi (held jointly with Mita H. Joshi); 50 equity shares allotted to Meena K Shah (held jointly with Kausik O. Shah); 25 equity shares allotted to Shrimati Devi; 25 equity shares allotted to Amit Bipinchandra; 25 equity shares allotted to Hitesh L. Doshi; 25 equity shares allotted to Poorna Chandra Rao A.; 25 equity shares allotted to Nilesh G. Vasani; 25 equity shares allotted to Lakshmi Bahl; 25 equity shares allotted to Ashok Aggarwal; 25 equity shares allotted to Milan S. Parikh ; 500 equity shares allotted to Mehta Kanaiyalal Mafatlal (held jointly with Mehta Jayshree Kanaiyalal); 25 equity shares allotted to Nina Shankarbhai Chaudhari (held jointly with Shankarbhai L. Chaudhari); 100 equity shares allotted to Pavan Chhabra; 25 equity shares allotted to Kul Bhushan Jain; 25 equity shares allotted to Dharmendra K. Mistry (held jointly with Rekha D. Mistry); 25 equity shares allotted to Pankaj Gupta; 25 equity shares allotted to M. S. Rosy; 1650 equity shares allotted to Modi Manhar (held jointly with Modi Lina and Modi Hardik); 25 equity shares allotted to Ramesh J. Vasa (held jointly with Malti R. Vasa); 25 equity shares allotted to T. Pooransingh; 50 equity shares allotted to Sophia Furtado; 25 equity shares allotted to Surendra Hiralal Sadiwala (held jointly with Urmilaben S. Sadiwala); 25 equity shares allotted to Lakshmi Devi Goenka; 25 equity shares allotted to Goldmine Shares and Finance Limited; 75 equity shares allotted to Rashmi Sanjay Shah (held jointly with Sanjay Chandulal Shah); 25 equity shares allotted to Lilly Martis; 25 equity shares allotted to Harshadrai Popatlal Shah (held jointly with Upendra Harshadrai Shah); 100 equity shares allotted to Kailash R. Vyas (held jointly with Ramesh V. Vyas); 50 equity shares allotted to Pankit Jitendra Shah; 50 equity shares allotted to Sudha S. Mehta (held jointly with Shruti S. Parikh and Sachiv C. Parikh); 25 equity shares allotted to Hariom Shukla (held jointly with Nisha Shukla); 25 equity shares allotted to Savitaben Kaneria; 25 equity shares allotted to Savitaben Kaneria; 25 equity shares allotted to S. Dasarath Raj; 25 equity shares allotted to S. Dasarath Raj; 25 equity shares allotted to Mahendra Narpatbhai Mehta; 225 equity shares allotted to Indira Bandi; 75 equity shares allotted to Indira Bandi; 50 equity shares allotted to Vaishali Vasudev Juvekar; 25 equity shares allotted to Daksha Pradip Shah (held jointly with Pradip Vithaldas Shah); 25 equity shares allotted to Shree Gopal Maheshwari; 25 equity shares allotted to Sumitra Choraria; 25 equity shares allotted to Prem T. Rawani (held jointly with Jaya P. Rawani); 25 equity shares allotted to Krishan Maheshwari ; 25 equity shares allotted to Amit K. Shah (held jointly with Mina K. Shah and Kaustk O. Shah); 25 equity shares allotted to Jasiben K. Thakkar; 25 equity shares allotted to Kanubhai K Desai (held jointly with Pushpaben K. Desai); 25 equity shares allotted to Sushma Gupta (held jointly with Rohtas Kumar Gupta); 25 equity shares allotted to Sushma Gupta (held jointly with Rohtas Kumar Gupta); 25 equity shares allotted to Jitendra A. Shah (held jointly with Chetna Jitendra Shah); 25 equity shares allotted to Jitendra Amritlal Shah (held jointly with Chetna Jitendra Shah); 25 equity shares allotted to Bhogilal Mafatlal Patel (held jointly with Piyush Bhogilal Patel); 25 equity shares allotted to Gajendra Jain; 25 equity shares allotted to Mita Dhaneshkumar Shah (held jointly with Dhanesh Mahasukhalal Shah); 125 equity shares allotted to Trupti V. Shah (held jointly with Vilas P. Shah); 125 equity shares allotted to Trupti V. Shah (held jointly with Vilas P. Shah); 25 equity shares allotted to Trupti V. Shah (held jointly with Vilas P. Shah); 25 equity shares allotted to Trupti V. Shah (held jointly with Vilas P. Shah); 25 equity shares allotted to Trupti V. Shah (held jointly with Vilas P. Shah); 75 equity shares allotted to Trupti V. Shah (held jointly with Vilas P. Shah); 300 equity shares allotted to Hitesh D. Shah (held jointly with Lata H. Shah); 25 equity shares allotted to Hitesh D. Shah (held jointly with Lata H. Shah); 25 equity shares allotted to Jayshree Vikram Shah (held jointly with Vikram Rasiklal Shah); 25 equity shares allotted to Sanjay Natvarlal Modi; 25 equity shares allotted to Gauri Shankar Khaitan; 25 equity shares allotted to Jivanlal P. Manvar; 50 equity shares allotted to Meenakshi Chandrasekhar; 25 equity shares allotted to Vaghjibhai B. Vohera; 25 equity shares allotted to Murlidhar Baluram Kabra; 25 equity shares allotted to Nachhatar Kaur (held jointly with Satgur Singh); 50 equity shares allotted to Usha S. Kothari (held jointly with Surendra S. Kothari and Rajiv S. Kothari); 50 equity shares allotted to Usha S. Kothari (held jointly with Surendra S. Kothari and Rajiv S. Kothari); 25 equity shares allotted to Ramesh Kumar Rathi; 25 equity shares allotted to Ramesh Kumar Rathi; 25 equity shares allotted to Ramesh Kumar Rathi; 25 equity shares allotted to Ramesh Kumar Rathi; 25 equity shares allotted to Ramesh Kumar Rathi; 25 equity shares allotted to Ramesh Kumar Rathi; 50 equity shares allotted to Prabhaben N.Shah (held jointly with Narendra R. Shah); 25 equity shares allotted to Shantilal; 25 equity shares allotted to Hasmukhbhai Kachralal Modi; 25 equity shares allotted to Hasmukhbhai Kachralal Modi; 50 equity shares allotted to Swati Gandhi; 25 equity shares allotted to Ritaben N. Fulwala (held jointly with Nikeshchandra C. Fulwala); 25 equity shares allotted to Jitendra M. Jaiswal; 25 equity shares allotted to Jitendra M. Jaiswal; 46,080 equity shares allotted to Ishita Jain (held jointly with Siddharth Jain and Pavan Kumar Jain); 25 equity shares allotted to Haresh Sakarlal Shah; 25 equity shares allotted to Nimesh M. Jhaveri; 500 equity shares allotted to Vishnukanta Logar (held jointly with Pavan Logar); 25 equity shares allotted to Tikendra K. Patel; 25 equity shares allotted to Pawanibai Mandot; 25 equity shares allotted to Dilip V. Akhyaniya; 25 equity shares allotted to S. K. Mathur; 25 equity shares allotted to Jasumati R. Thakkar (held jointly with Bela H. Thakkar); 25 equity shares allotted to Modi Bharatkumar Chandrakant; 25 equity shares allotted to Dwarkadas Somani; 2,480 equity shares allotted to Raj Rani Godha; 25 equity shares allotted to Yasmin Basir Kothia; 25 equity shares allotted to Yasmin Basir Kothia; 25 equity shares allotted to Yasmin Basir Kothia; 50 equity shares allotted to Shakuntala T. Sharma (held jointly with Trilochan R. Sharma); 50 equity shares allotted to Shakuntala T. Sharma (held jointly with Trilochan R. Sharma); 50 equity shares allotted to Shakuntala T. Sharma (held jointly with Trilochan R. Sharma); 50 equity shares allotted to Shakuntala R. Sharma (held jointly with Trilochan R. Sharma); 25 equity shares allotted to Banoo Abbas Baniyan; 25 equity shares allotted to Parwati Nandan Daga; 25 equity shares allotted to Ramesh Kumar Mundhra; 25 equity shares allotted to Rashmi Somani; 25 equity shares allotted to Girdharlal V. Chokshi (held jointly with Prakash G. Chokshi); 25 equity shares allotted to Gopi Mohandas Daryanani; 50 equity shares allotted to Satya Charan Chatterjee (held jointly with Rini D. Chakraborty); 25 equity shares allotted to Kishore Bafna; 25 equity shares allotted to Lalit Ratilal Gondalia (held jointly with Deepika Lalit Gondalia); 25 equity shares allotted to Modi Jayesh K.; 54781 equity shares allotted to Devendra Kumar Jain (held jointly with Kamla Devi and Devansh Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 39,350 equity shares allotted to Pavan Kumar Jain (held jointly with Nayantara Jain and Siddharth Jain); 1,00,000 equity shares allotted to Vivek Kumar Jain (held jointly with Nandita Jain and Devansh Jain); 1,00,000 equity shares allotted to Vivek Kumar Jain (held jointly with Nandita Jain and Devansh Jain); 1,00,000 equity shares allotted to Vivek Kumar Jain (held jointly with Nandita Jain and Devansh Jain); 1,00,000 equity shares allotted to Vivek Kumar Jain (held jointly with Nandita Jain and Devansh Jain); 86,132 equity shares allotted to Vivek Kumar Jain (held jointly with Nandita Jain and Devansh Jain); 1,00,000 equity shares allotted to Siddharth Jain (held jointly with Ishita Jain and Pavan Kumar Jain); 1,00,000 equity shares allotted to Siddharth Jain (held jointly with Ishita Jain and Pavan Kumar Jain); 1,00,000 equity shares allotted to Siddharth Jain (held jointly with Ishita Jain and Pavan Kumar Jain); 1,00,000 equity shares allotted to Siddharth Jain (held jointly with Ishita Jain and Pavan Kumar Jain); 1,00,000 equity shares allotted to Siddharth Jain (held jointly with Ishita Jain and Pavan Kumar Jain); 60,357 equity shares allotted to Siddharth Jain (held jointly with Ishita Jain and Pavan Kumar Jain); 10,000 equity shares allotted to Kamla Devi (held jointly with Devendra Kumar Jain and Siddharth Jain); 1,00,000 equity shares allotted to Nayantara Jain (held jointly with Pavan Kumar Jain and Siddharth Jain); 1,00,000 equity shares allotted to Nayantara Jain (held jointly with Pavan Kumar Jain and Siddharth Jain); 1,00,000 equity shares allotted to Nayantara Jain (held jointly with Pavan Kumar Jain and Siddharth Jain); 1,00,000 equity shares allotted to Nayantara Jain (held jointly with Pavan Kumar Jain and Siddharth Jain); 91,897 equity shares allotted to Nayantara Jain (held jointly with Pavan Kumar Jain and Siddharth Jain); 1,00,000 equity shares allotted to Nandita Jain (held jointly with Vivek Kumar Jain and Devansh Jain); 1,00,000 equity shares allotted to Nandita Jain (held jointly with Vivek Kumar Jain and Devansh Jain); 1,00,000 equity shares allotted to Nandita Jain (held jointly with Vivek Kumar Jain and Devansh Jain); 1,00,000 equity shares allotted to Nandita Jain (held jointly with Vivek Kumar Jain and Devansh Jain); 1,00,000 equity shares allotted to Nandita Jain (held jointly with Vivek Kumar Jain and Devansh Jain); 99,211 equity shares allotted to Nandita Jain (held jointly with Vivek Kumar Jain and Devansh Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 1,00,000 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 34,848 equity shares allotted to Devansh Jain (held jointly with Vivek Kumar Jain and Nandita Jain); 25 equity shares allotted to Sandhya Patni; 1,00,000 equity shares allotted to Devendra Kumar Jain (held jointly with Kamla Devi and Siddharth Jain); 75,900 equity shares allotted to Devendra Kumar Jain (held jointly with Kamla Devi and Siddharth Jain); 1,00,000 equity shares allotted to Kamla Devi (held jointly with Devendra Kumar Jain and Devansh Jain); 20,074 equity shares allotted to Kamla Devi (held jointly with Devendra Kumar Jain and Devansh Jain).s